

April 21, 1906.]

DUN'S REVIEW.

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DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Devastation on the Pacific Coast and a widened breach between anthracite coal miners and operators were adverse trade factors of grave local significance, but the nation as a whole is responsive to the favorable influence of good weather for spring business, agricultural undertakings and building operations—all of which are on a scale never before approached. Retail distribution of dry goods, millinery and kindred lines is surpassing sanguine expectations, and mercantile collections are prompt as a rule. A special canvass of the winter wheat situation by this paper shows little injury and large acreage, and structural work is not checked by the high prices of building materials. Manufacturing plants are fully occupied, except some dependent upon hard coal, and the chief complaint in most industries pertains to the supply of labor. Immigration beyond all precedent should relieve this difficulty, if it can be properly distributed. Railway earnings thus far available for April exceed last year's by 7.4 per cent., while foreign commerce at this port for the last week shows gains of \$1,963,581 in exports and \$866,155 in imports, as compared with the figures of 1905. By the aid of the Government local banks were able to restore normal money rates, but other influences carried securities to a lower level, and bank exchanges at New York were reduced by the smaller speculation to a loss of 7.9 per cent. in comparison with last year's figures, while at other leading cities there was an average gain of 6.1 per cent.

Better reports are received from leading departments of the iron and steel industry than at any previous time this year. It is not a question of getting business, nor is there any disagreement regarding quotations, but it is almost impossible to secure deliveries at specified dates. These conditions are conspicuous as to structural steel and steel rails, and many other sections of the market have fallen behind with shipments. Agricultural implement manufacturers have placed contracts for 200,000 tons of bars, covering the year's deliveries, on the former basis of 1.40 at Pittsburg, which is below the regular list price, but was immediately withdrawn. Pressure for rails is so great that plants have been diverted from other products, such as tin

plate and sheet bars, which tends to make the industry more evenly balanced. The rail situation is so abnormal that an advance of one dollar a ton was paid in order to close contracts for delivery next year. As shipments of pig iron are practically unavailable prior to July 1, prices steadily tend upward, and even on later deliveries the market is stronger.

Production of textile fabrics is not reduced, but the primary markets have become narrow, and a little irregularity is noticed in quotations. Such trifling concessions as occurred in cotton goods failed to arouse any increased interest among buyers, however, who operate conservatively, to meet immediate needs only. Those who look for better terms by postponing purchases find little encouragement in reports of the statistical position of raw cotton, yet the disposition is to make no provision for the future. Meanwhile, retail trade throughout the entire country has broadened rapidly since April 1st, regaining much of the loss during March. This brisk distribution into consumptive channels must sooner or later be reflected in jobbing departments, and their present quiet condition is only seasonable. Export inquiries are numerous, but thus far have resulted in little actual business. As to woolen goods, a few duplicate orders have arrived for men's wear in the heavy weight division, but the season is not sufficiently advanced to indicate the trend of demand. It is the general belief that a good reorder business will materialize when the needs of the trade are determined.

Further advances in prices of hides are noted, owing to a fair inquiry and limited available supplies of desirable hides. There is some disposition among the more prominent tanners to await lower quotations, but the tendency of the market appears to be in the opposite direction. Cow hides continue an especially firm feature, packers holding for another fractional advance to 14½ for April natives. Foreign dry hides are firm, but without quotable alteration. Leather is strong, with certain descriptions fully a cent higher, notably harness leather. Supplies of light weight belting butts are inadequate, and consequently relatively firmer than the more abundant heavy stock. The weakest section of this market is oak leather, of which sales at concessions of half a cent are recorded. Footwear factories have not reduced output, but at this season little new business is anticipated, few buyers being in the Boston market, and manufacturers' salesmen have only just started for the South and West, taking samples of spring styles for 1907. They also anticipate liberal supplementary contracts for fall and winter goods.

Commodity prices are fairly held, the leading exchanges opening strong after the Easter holiday. Wheat prospects are favorable, but receipts are small and a fair demand from abroad contributes to maintain steady quotations. Another supporting feature was the speculative support given the May option. Interior arrivals of 1,744,762 bushels of wheat compare with 1,962,229 bushels in the same week last year, and exports from all ports of the United States, flour included, amounted to 884,940 bushels of wheat, against 1,169,499 bushels a year ago, when the foreign demand showed pronounced improvement. Farm reserves of corn are known to be heavy, but the movement to market is light and the visible supply has contracted sharply of late. Receipts of 1,777,814 bushels for the week compare with 2,169,631 last year, and Atlantic coast exports were 1,721,070 bushels, against 1,999,211 in 1905. Cotton conditions are unaltered, exports making a closer comparison with last year's figures than port receipts, but both show considerable loss from the movement in 1905.

Liabilities of commercial failures thus far reported for April amounted to \$3,060,790, of which \$1,147,468 were in manufacturing, \$1,691,408 in trading and \$219,914 in other commercial lines. Failures this week numbered 199 in the United States against 200 last year, and 18 in Canada compared with 21 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Business conditions maintain previous favorable characteristics and the volume of traffic is very large, some interests experiencing greater activity than others. The lateness of spring has caused comparative quiet in some lines, especially among dry goods jobbing houses. Stocks in most departments, and in wash goods particularly, are in good shape and a revival of activity will practically clean up supplies. Print cloths are active at Fall River, with sales in excess of production. Plain cotton goods are firmer, with leading makes of sheetings advanced and mills well sold up. For men's wear woollens and worsteds the market is still quiet. Reports from the iron and steel trade are very encouraging. New England consumers are buying with greater freedom of pig iron, both for prompt and future delivery. Mill agents report a satisfactory business in steel plate and other finished products. Leading merchants say that the leather movement on this market during the first quarter of the year was never exceeded in a similar period. Building materials, including cement and lime, are showing increased activity, while hardware dealers report an active demand for builders' hardware and paints. The lumber market is firm for everything but laths, which are in moderate request. All other kinds, including spruce, pine and hardwoods are in more or less active demand and sell at full prices in all instances, supplies being far from excessive. Awaiting the new clip domestic wool is quiet, but there is a steady business in imported stock. Rubber is dull and easy. Steady improvement is noted in the paper trade. Coarse grains are firm at the late advance and in good demand. Export bookings this week include 114,000 bushels wheat, 300,000 corn, 80,000 oats and 8,000 barley.

Philadelphia.—The wool market continues quiet and those who have supplies on hand are holding them firmly as growers are asking high prices for the new crop. Manufacturers are buying only for immediate needs and the volume of business is small. Manufacturers of textiles generally are well employed. Heavy leather is quiet and firm, with local stocks not large owing to recent heavy sales. There is a scarcity in some grades and a delay in filling orders. Glazed kid is dull and light weight stock is accumulating. Patent leather is selling well and the demand is increasing. Shoe jobbers report an excellent trade. Wholesale dealers in millinery report an unusually good spring trade, sales thus far being considerably ahead of 1905. Retailers are also very busy. Wholesale jewelers report a steady demand, the volume of business largely exceeding that of the same period of 1905. Domestic leaf tobacco is in fair request, but goods are scarce and prices are advancing. Jobbers are having only small transactions. Sumatra and Havana are scarce. The large cigar manufacturers are doing a fairly profitable business and good orders are reported from out-of-town sources. Spirits are in moderate demand.

Pig iron is in good demand and a considerable amount of new business is in sight. Mills are fully employed on finished material and deliveries are prompt. The anthracite coal trade is active on account of the coal strike and bituminous is in good demand. The electrical trade and machine shops are well employed, and the stove dealers report a fair volume of business. The building situation is steadily improving. A number of fair-sized operations are under way, several more are to be started soon. Brick manufacturers are receiving large orders, but have been handicapped by the coal strike. Retail lumber yards are very busy and have orders for delivery extending over a number of months. Wholesalers are unable to fill all orders. Canned goods are somewhat inactive, but prices of some staples are firmly held. Coffees and teas are in good jobbing request and a seasonable business is reported. The local sugar market is quiet. All grades have dropped several points in sympathy with raws. Call and time loans are quoted at 6 per cent.

Pittsburg.—Continued good weather has helped jobbers and the demand continues strong, prices satisfactory and road men doing a good business in country districts, where it was believed the first real loss in business would occur. Store business locally is heavier than last week. Silks and light woollens are the leaders, with a steadily increasing demand for percales, muslins and other summer goods. The hardware market shows little change, the demand being good, particularly in building hardware, due to the large increase in construction since the advent of good weather. Window glass is in excellent demand, with good prospects of a rise in price shortly. Lumber shows increased call for 2 inch by 12 inch planks and heavy scantling of all dimensions. The coal situation in the immediate vicinity of Pittsburg has improved, but there are some disturbances in outlying districts. The worst effect throughout the district is a slight falling off in the general store business, particularly in the smaller towns.

Reading.—Retail trade shows a marked advance in the volume of business, and conditions are very satisfactory. Collections continue fair. Building operations are very active, and brick manufacturers report a large volume of business. Manufacturers of hardware and builders' material are fully employed, goods moving in large volumes at good prices. Fur hat manufacturers are working full time. Wool hats continue in fair demand. Manufacturers of cigars continue active, working full time. Hosiery manufacturers are fully employed. Iron manufacturers report plenty of orders.

Baltimore.—Conditions in wholesale lines appear favorable, with filling in business of good proportions and collections good. The week in dry goods, millinery and notions has been very active, and orders received compare very favorably with last year's in point of volume. The amount of late orders on hand in clothing has caused an unusual demand for labor, and manufacturers are experiencing some difficulty in making deliveries for this reason. Collections are exceptionally good and the outlook for fall appears bright. Jobbers of hats and caps are well supplied with orders, and there is decided improvement in the demand for boots and shoes, with prices higher in all grades. Furniture is quiet, with fair orders from southern trade, and prices are well maintained, though local collections are unsatisfactory. Lumber continues in brisk demand and some manufacturers have sold their entire output for the year. Dealers in drugs and chemicals report a fair volume of business and collections are improving. Retail business is large, especially in dry goods, clothing and jewelry.

New Orleans.—Trade in groceries, hardware, agricultural implements and furniture is fairly good and the movement of merchandise is up to the average. In other lines business is seasonable and salesmen for dry goods, clothing and hats are now on the road again and filling in orders are coming in freely. Retail trade has been very good and materially stimulated by seasonable weather. Collections are fair. Lumber continues in very good demand and is firm. The movement of grain for the past few weeks shows a very material increase over the corresponding period of 1905, and stocks of grain in local elevators are about 1,500,000 bushels in excess of what they were a year ago. The clean rice market has been active for some time and prices are up from 4c. to 4½c. per pound from what they were in February and March. There is very little trade in rough rice. There is a fair volume of business in sugar, prices unchanged.

Louisville.—Manufacturers and wholesale dealers of hardware report a very satisfactory business. In wholesale dry goods, hats and caps, sales are a little in excess of the same week last year and the outlook is favorable. Millers and grain dealers consider present conditions good. Wagon and carriage manufacturers report business more than usually active. Lumber and furniture dealers are exceedingly busy and well satisfied. Collections are satisfactory.

Cincinnati.—Retail trade is far in excess of last year. In wholesale dry goods a liberal distribution of fabrics is in

progress and prices remain firm. The whiskey market is steady, with a good demand. There has been an active movement in provisions. The wholesale flour market is inactive, but firm, with an advance of ten cents per barrel on all grades. A firm feeling prevails in the market for pig iron, due largely to the increased demand. Numerous orders have been placed by consumers for small and medium sized lots for delivery during the present quarter, and an occasional large contract has been closed for the same period. The leaf tobacco market was weak and irregular toward the close, much of the new tobacco offered showing evidence of moisture. Total offerings aggregated nearly 2,600 hogsheds, all but 115 hogsheds being of the new crop. Banks report a good demand for money and somewhat easier conditions. Call loans were quoted at 4½ to 5 per cent. and discounts 5 to 5½ per cent.

Cleveland.—Retail trade is very good, particularly in millinery and fashionable apparel. Dry goods jobbers report an increased trade for seasonable goods. For this year to date over 1,600 permits for buildings, to cost more than \$3,000,000, have been issued. High prices of materials have not interfered with construction work. Manufacturing branches continue active. Collections continue good.

Toledo.—Continued favorable weather is the chief factor in improved trade conditions, and only good reports are heard from both wholesale and retail handlers of food products, hardware, clothing, furniture and implements. Building operations show increased activity, and materials are steadily advancing in price. In live stock quotations have fallen slightly on cattle, but the loss was counterbalanced by heavy transactions in hogs and sheep on a rising market. There is a very good demand for money at 5 and 5½ per cent. and collections are satisfactory.

Chicago.—Excellent weather has prevailed and business progresses encouragingly. Consumption of necessities exhibits an exceptionally high volume and this has brought a seasonable advance in activity in retail trade. Merchandise continues to be shipped to the interior in considerable quantities and there is a fair current demand for clothing, hats and caps, footwear and dry goods. Reports as to the growing crops remain very favorable, the Illinois acreage showing some increase over last year. Mercantile collections make a good showing, defaults being few.

Factory production is sustained at a volume surpassing all former aggregates, and with the continued heavy movement of merchandise the railroads are severely taxed. The marketing of crops is now increasing, as is usual at this season, and this movement promises to expand as the country roads improve. The opening of navigation is marked by the shipment from this city of 1,381,300 bushels of grain, against 1,202,598 bushels a year ago. The demand for pig iron and finished steel remains good, and quotations are extremely firm for all raw materials, hides having a rising tendency, due to small available supplies and active buying. Construction work is pushed in all directions and new plans this week add materially to mercantile buildings to be put up at once. The total quantity of grain handled at this port again shows recovery, 7,615,282 bushels, comparing with 6,804,603 bushels last week and 7,472,843 bushels a year ago. Receipts are 21 6 per cent. under those of a year ago, but shipments gained 20.7 per cent. Hides received were 3,339,779 pounds, against 3,343,779 pounds last week and 7,421,630 pounds last year. Lumber receipts, 48,000,000 feet, compare with 52,232,000 last week and 43,268,000 feet in 1905. Live stock receipts declined 253,059 head, comparing with 363,252 head last week and 320,497 head a year ago. Other receipts decreased in wheat, corn, rye, barley, seeds, broomcorn, pork, cheese, butter, eggs, cattle, hogs and sheep, but increased in flour, oats, dressed beef, lard and wool. Money is slightly easier this week, most commercial loans being quoted at 5½ per cent.

St. Paul.—Some departments of trade experience the usual between seasons quiet, but returns for the year so far make a gratifying showing and fall sales are satisfactory. Hardware is in good demand and there is a brisk business

in machinery. Building materials are active and operations are on an extensive scale. Wholesale drugs and chemicals are in very good demand. Notions and jewelry are quiet. April business in dry goods has been somewhat disappointing, being affected by unsettled weather and bad country roads, but spring sales make a good showing. Hat, cap and men's wear trade is satisfactory and the demand for millinery is unusually well maintained. Footwear jobbers report a good volume of business and harness manufacturers are fully engaged. Collections are fair.

Minneapolis.—Favorable weather conditions for seeding have stimulated merchandise trade, particularly in agricultural supplies. Seeding is progressing rapidly and estimates of acreage indicate an increase over a year ago. Prices are firm in all lines, with an increasing tendency in some. Collections are fair. Lumber shipments this week were 7,376,000 feet, against 6,912,000 feet a year ago.

Omaha.—The volume of business continues in excess of the same period last year, especially in hardware. Cattle trade is dull, but firm, but in hogs last week's decline was practically regained because of light receipts. There was an active market in sheep, and quotations are firm. Collections are favorable and conditions generally wholesome.

St. Louis.—Increased orders in many lines of trade are reported, and the volume transacted is greater than for the corresponding period last year. Collections are good. The future grain market was very active at an advance of 1½c. The flour market ruled slow, while prices were firm. Spot cotton was fairly active at strong prices. Pig lead advanced 17½c. per 100 pounds, with sales at \$5.45. Spelter is stronger, with sales at \$6 per 100 pounds. The demand for money was again fair at firm rates, namely, 5½ to 6 per cent. on call and time loans. Receipts of lumber have increased and were fair, but consisted mainly of contract stock. Prices are firm, the demand being quite liberal. Building materials are in good demand at very strong prices.

Kansas City.—Retail trade is exceptionally good on account of an unprecedented Easter business. In wholesale dry goods the volume of trade is steadily improving and exceeds that at the same time last year. Collections are rather slow. There is an active demand for footwear, sales having increased 50 per cent. over those of a year ago. Wholesale drugs are very active. The grocery trade shows improvement over that of last year and collections are good. The local demand for hats has improved considerably, orders taken for immediate shipment by travelers on the road showing an active country trade. The latter, however, do not care to place advance orders too far ahead. The loan market is fairly good—rates steady at 6 to 7 per cent. Cattle had a poor week and sold lower. Hogs were in good demand and higher. Sheep brought more money and sold well. Cattle receipts were 35,149 head, hogs 57,140 head, and sheep 31,494 head.

St. Joseph.—Wholesale dealing in staple lines continues satisfactory. Favorable weather has stimulated retail trade, and owing to the excellent condition of the growing wheat crop, future prospects are regarded as unusually good.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 199, against 193 last week, 197 the preceding week and 200 the corresponding week last year. Failures in Canada this week are 18, against 20 the preceding week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Apr. 19, 1906		Apr. 12, 1906		Apr. 5, 1906		Apr. 20, 1905.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	25	67	21	67	22	73	25	63
South.....	16	64	12	46	14	55	11	57
West.....	16	56	15	56	18	51	23	59
Pacific.....	6	12	7	24	4	18	5	22
United States....	63	199	55	193	58	197	64	200
Canada.....	5	18	7	20	5	18	1	21

BANK EXCHANGES.

Bank exchanges show some irregularity, but this is due mainly to the loss at New York, total exchanges for this week at all leading cities in the United States being \$2,789,678,458, a decrease of 4.4 per cent. compared with the corresponding week last year. San Francisco, which has been reporting such heavy gains this year, is entirely omitted from the total, no figures from that city being available for any part of the week this year. The smaller exchanges at New York City reflected stock market conditions. Omitting New York, exchanges at other leading cities aggregate 6.1 per cent. in excess of a year ago, though Pittsburg, Cincinnati, Cleveland and St. Louis report small losses. For the month to date, despite smaller stock market dealings at New York, exchanges are slightly larger than a year ago, comparing with a small loss in March, but a heavy increase in the two preceding months. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Apr. 19, 1906.	Week. Apr. 20, 1905.	Per Cent.	Week. Apr. 21, 1904.	Per Cent.
Boston	\$149,438,030	\$145,563,412	+ 2.7	\$114,041,213	+31.0
Philadelphia..	170,989,849	142,832,499	+19.7	110,818,914	+54.3
Baltimore	24,976,329	24,672,483	+ 1.2	21,311,352	+17.2
Pittsburg	47,436,080	48,739,135	- 2.7	39,383,836	+20.4
Cincinnati	25,687,350	26,567,400	- 3.3	22,555,400	+13.9
Cleveland	15,996,726	16,821,325	- 4.9	12,899,815	+24.0
Chicago	211,150,116	196,121,693	+ 7.7	171,786,528	+22.9
Minneapolis ..	15,947,417	14,837,955	+ 7.5	10,780,793	+47.9
St. Louis	57,725,358	61,075,374	- 5.5	50,432,991	+14.5
Kansas City ..	24,830,479	23,521,968	+ 5.6	19,724,186	+25.9
Louisville	12,524,457	11,970,253	+ 4.6	11,405,701	+ 9.8
New Orleans ..	17,101,616	16,865,848	+ 1.4	17,979,239	- 4.9
San Francisco ..	.....	*43,323,569	.....	*27,983,947	.....
Total	\$773,803,807	\$729,589,345	+ 6.1	\$603,119,968	+28.3
New York	2,015,874,651	2,189,646,236	- 7.9	1,109,873,174	+81.7
Total all	\$2,789,678,458	\$2,919,235,581	- 4.4	\$1,712,993,142	+62.9
Average daily:					
April to date ..	\$485,380,000	\$476,557,000	+ 1.9	\$305,552,000	+58.8
March	442,124,000	445,006,000	- 0.7	281,741,000	+57.1
February	523,568,000	450,067,000	+16.3	304,486,000	+71.9
January	584,577,000	437,867,000	+33.5	344,432,000	+69.7

*Omitted from totals

THE MONEY MARKET.

Normal conditions have returned to the money market, although produced by the action of the Secretary of the Treasury in making foreign gold immediately available upon engagement; in other words, saving the banks the loss of interest in transit and avoiding the delay of a week. In so far as the United States is concerned, the Secretary has taken an original position, but some European institutions have established a similar precedent abroad. The situation was also benefited by the very extensive contraction of loans last week, as shown by the bank statement, which replaced the deficit of the preceding week by a substantial surplus reserve. The non-member banks suffered by some shifting of loans and now report a larger deficit than at any recent date, but the majority of these institutions are only required to maintain a 15 per cent. reserve, so that the net result is really a surplus. While it is continually suggested that the explanation for high money rates this year is to be found in the greatest commercial activity the nation has ever known, allowance should be made for the vast sums of money tied up in speculation. Not only securities, but grain, cotton, real estate and building operations of a speculative nature are in progress, and the high level of quotations raises the cost of each. In so far as the stock of gold is concerned there is no occasion for alarm when each week brings a new high-water mark in vaults of the Federal Treasury. It is not yet possible to ascertain the effect on the money market of the San Francisco disaster, but it is evident that large sums will be sent West. This movement will be offset to some extent by imports of gold on account of insurance payments by foreign companies.

Call money has ranged from $2\frac{1}{2}$ to $5\frac{1}{2}$ per cent., with most new business on a 4 per cent. basis. Time loans were easier on a uniform basis of 5 per cent. for all periods. Com-

mmercial paper is more active at 5 to $5\frac{1}{2}$ per cent. for 60 to 90 day endorsed bills receivable and choice four to six months' single name paper, while less well known endorsements pay 6 per cent.

FOREIGN EXCHANGE.

Last week's gold operations and the special Treasury arrangement to facilitate immediate use of the metal had influence on the money market, and with the fall in rates for loans there was pronounced recovery in exchange. As usual, the reaction was carried so far that speculative selling was induced and some of the gain was lost. A fair supply of commercial acceptances was furnished in part by the well maintained outgo of cotton. Since the pressure for engagements of gold has ceased, the quotation at London is easier, but it would doubtless stiffen in case of renewed inquiries. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$
Sterling, sight.....	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables.....	4.85 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight	94.69	94.94	94 $\frac{1}{2}$	94.94	94.94	94.94
Paris, sight	*5.17 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

* Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, $16\frac{1}{2}$ cents discount; New Orleans, commercial 50 cents discount, bank \$1.00 premium; Savannah, buying at 80 cents discount, selling at 75 cents discount; Cincinnati, 15 cents premium; San Francisco, sight par, telegraphic $2\frac{1}{2}$ cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 40 cents premium bid, 50 cents premium asked; Minneapolis, 60 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to April 5th were valued at £5,371,960, against £2,290,760 in the corresponding period last year. India received all of this year's shipments, but in 1905, £2,800 went to the Straits and £8,070 to China.

Extremely narrow variations continue to mark the course of the markets for silver bullion, and trading is not very active. Although a little lower than the prices recently attained, quotations of bullion are at a high position that does not encourage speculative operations. Prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices	29.87d.	—d.	29.94d.	29.94d.	29.81d.	29.87d.
New York prices.....	64.62c.	64.62c.	64.87c.	64.87c.	64.50c.	65.00c.

FOREIGN FINANCES

A loss of £1,216,259 was reported in gold holdings by the Bank of England, while loans decreased only £431,000, making the proportion of reserve to liability 43.71 per cent. after an almost steady decrease from the percentage of 47.55 on March 15. The Bank of France also made an unfavorable statement, gold holdings declining 3,100,000 francs, and loans expanding 26,900,000 francs. London security markets were depressed, American shares being freely sold because the disaster at San Francisco is expected to call for large sums of money, and British insurance companies will be compelled to sell securities in order to meet claims. Call money at London is quoted $2\frac{1}{2}$ to 3 per cent., and time loans $3\frac{1}{2}$, while the open market at Berlin is $3\frac{1}{2}$ and the Paris rate is 3 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 19, 1906.	April 12, 1906.	April 20, 1905.
Gold owned.....	\$116,210,641	\$137,324,781	\$65,757,758
Silver owned.....	13,115,004	12,754,195	24,148,841

A heavy loss in free gold occurred during the past week, but deposits in national banks increased, and gross gold stocks attained a new high record of \$777,343,779. The available cash balance is little altered at \$159,724,186. Receipts and expenditures for the current month about balance, leaving the surplus for the fiscal year thus far at \$5,752,861.

NEW YORK BANK AVERAGES.

A stringent money market had the expected effect of curtailing loans to a considerable extent, and last week's bank statement had the further help of a gain in cash, which can be traced to the small arrival of gold on the previous Saturday and the money attracted from Canada and the interior by high rates. Bank note circulation decreased moderately. The net result of all changes was to transform the deficit to a substantial surplus, although the amount is still only about one-half the sum held at the corresponding date a year ago and scarcely more than a sixth of the surplus reserve on April 16, 1904. The statement in detail compares with earlier dates as follows:

	Week's Changes.	April 14, 1906.	April 15, 1905.
Loans.....Dec.	\$23,434,200	\$1,009,275,200	\$1,099,611,100
Deposits.....Dec.	21,579,700	981,861,600	1,139,702,000
Circulation.....Dec.	265,100	51,452,300	44,407,900
Specie.....Inc.	946,700	172,704,700	210,954,800
Legal tenders....Inc.	991,500	77,533,200	83,323,100
Total cash.....Inc.	\$1,938,200	\$250,237,900	\$294,277,900
Surplus reserve..Inc.	7,333,125	4,772,500	9,352,400

Non-member banks that clear through members of the New York Clearing House Association report loans \$146,845,400, an expansion of \$2,195,700; deposits \$156,321,100, a gain of \$4,800; deficit below 25 per cent. cash reserve to total deposits \$6,208,075, compared with a deficit of \$4,644,575 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$44,053, exports \$1,040,196; gold imports \$1,013,265, exports \$482,101. Since January 1: Silver imports \$729,480, exports \$9,019,359; gold imports \$4,316,145, exports \$14,299,622.

Trade Conditions in Canada.

Montreal.—Country business is to some extent affected by bad roads, the frost having penetrated the ground much deeper than usual, owing to the lack of snow last winter. In dry goods the recent bright weather has helped trade materially. The demand for cements and all sorts of construction material is brisk, and dealers in heavy metals, hardware, paints and glass report a well sustained inquiry. Groceries are in fair demand and in leather the movement is moderate. The notable feature of the week is a decline of 10 cents a cental in sugars. Rolled oats are advanced. In metals ingot tin has reached the highest point for years, and antimony is up to 22 cents per pound, with practically no stock available here or abroad. Black leathers are very firm, with a further marked advance in splits. American buyers have been in this market picking up all available stocks of the long-armed kid gloves at fancy prices, and there is an absolute dearth of these goods. With the advancing season, and freer receipts of new made cheese and butter, values in these lines are easing off.

Toronto.—In wholesale lines trade has been fairly active. The sorting up demand for dry goods continues satisfactory, and the prices of trading staples rule firm. The millinery trade is good and stocks are well assorted. Hardware, metals and structural material are in active demand. The lumber business is good and prices are firm.

Hamilton.—Business conditions show a gradual advance, stimulated by seasonable weather. In wholesale lines orders are larger than in the corresponding period of 1905, and nearly all industrial concerns show activity, the opening of lake navigation adding much to facilities for delivery in the Northwest. Brick manufacturers and dealers in building material are well supplied with orders, and the season will be busy in building. Collections are fair.

Halifax.—Wholesale grocery trade reports a marked increase in the volume of business. Lumber is in active demand at good prices. The advent of spring has stimulated all lines of trade. Immigrants are arriving here en route to western Canada in considerable numbers, and their presence stimulates trade.

MARCH FOREIGN TRADE.

Two facts regarding this nation's foreign commerce during March stand out with striking distinctness; the value of merchandise imports was greater than in any previous month of the country's history, and yet the favorable balance, or excess of exports over imports, was larger than in the corresponding month of either 1905 or 1904. These comparisons testify to the remarkable progress that is being made in business relations between the United States and other nations. Imports were valued at \$113,625,066, against \$110,431,188 in the same month last year, which held the record heretofore; the second largest monthly total having been \$107,444,909 last October. Prior to the current fiscal year a monthly total of imports valued at over \$100,000,000 was scarcely known, whereas six of the last seven months have exceeded that sum. The only previous months with that amount of imports were February and March of last year and one month in the spring of 1897.

Exports of merchandise in March were valued at \$145,522,342, exceeding the corresponding month in any preceding year, and comparing with \$136,978,429 in March, 1905. As this gain amounted to \$8,543,913, and the increase in farm staples was only \$2,256,823, it follows that the gain in manufactured products was \$6,287,090. The steady progress in this respect and the decreasing percentage that farm staples contributes to the aggregate is the best evidence of a more permanent hold on the markets of the world that could be given. After subtracting total imports from all exports there appears a balance in favor of the United States of \$31,897,276 for the month of March, against \$26,547,241 a year ago. Small net imports of \$1,006,902 in gold almost offset the moderate excess of exports of silver that amounted to \$1,706,279, making an additional favorable balance on specie account of \$699,377, or on all tangible movements an increase in our international credit of \$32,596,653. As a matter of fact, however, the unknown factors predominated during March, and on account of foreign lending through the sale of exchange bills alone this country was put well on the debit side of the ledger for the month of March.

Breadstuffs were exported during March to the value of \$15,532,832, a fair gain in comparison with the \$12,631,494 a year previous, but a large decrease from the exceptionally free movement in the three months immediately preceding, both December and January recording more than \$26,000,000 for this class. Although somewhat difficult to measure the potency of the German tariff stimulus, it is undoubtedly the fact that last month's exports suffered by comparison very largely on account of the abnormal pressure to get grain across the ocean before that change in duty took effect on March 1. Anxiety regarding the situation and uncertainty as to the extent of that legislative enactment, doubtless sent out more grain in December and January than was warranted by subsequent events, which affected both sides of the comparison. Most of the increase in value of breadstuffs sent abroad in March, as compared with the same month last year, was provided by wheat alone, of which shipments amounted to 2,499,253 bushels, against only 13,413 in 1905, or a value of \$2,033,309, against \$12,650. In flour the gain in value was about \$500,000, while a striking increase in quantity of oats from 594,935 bushels to 5,531,847 made a difference in value of about \$1,700,000. On the other hand, the largest total quantity in the grain division was 12,828,390 bushels of corn, but in the same month last year the movement was still heavier, or 14,566,544 bushels, involving a decrease in value of \$1,300,000.

It is also noteworthy that in live stock and provisions somewhat similar conditions of export trade are noted, the March outgo exhibiting a moderate gain in comparison with the same time last year, but falling short of the figures for recent preceding months. The only significant increase in this section as compared with the exports a year ago was about eight million pounds of bacon, or in value slightly

over a million dollars. There occurred a decrease of about half that sum in canned beef, although the loss in quantity was only six million pounds. Of lard, the leading article of foreign trade in this class, there was a decrease in quantity from 65,941,882 pounds to 58,813,858 pounds, equivalent to a decrease in value of only \$250,743. Shipments of mineral oils rose to 114,371,037 gallons, a quantity only exceeded last September, while the value of \$7,917,995 was larger than in any previous month of the nation's history. This is of course due in part to the higher price, although the gain in value over the same month last year was not quite \$400,000. Prior to March, 1905, it was the great exception when exports of petroleum amounted to 100,000,000 gallons in a single month, but only three of the last thirteen months fell below that quantity.

Considering the high price of cotton, that staple goes abroad in a most satisfactory volume, and it would be interesting to ascertain what percentage of the current outgo is new business, and to what extent foreign spinners prepared for their needs by placing contracts many months ago when quotations were much more attractive. According to the official statement the average value of exported cotton during March was eleven cents a pound, or an advance of \$15.50 a bale, compared with the same month last year. On this basis the loss in value was only \$1,643,943, whereas the quantity fell from 695,980 bales to only 478,892. Seven months of the crop year are now completed, and the value is still greater by about \$5,500,000 than the exports of the previous season to date, an average advance of \$11 per bale in price more than neutralizing the effect of the decrease in quantity amounting to about 1,138,000 bales. It would require an outgo of cotton almost as abnormally heavy in the face of excessive prices as occurred last season to equal that record of \$400,000,000, and the prospect is no longer favorable to a new high-water mark as to value of cotton sent abroad, although up to the middle of the crop year such a result seemed almost certain.

NEW YORK CENTRAL REPORT.

In view of its prominent position as one of the leading transportation companies of the United States, the thirty-seventh annual report of the New York Central & Hudson River Railroad Co. will be read with great interest. It covers the operations of the company for the calendar year 1905, which was the year of greatest activity thus far in the nation's history. Much new mileage was added during the year, and the total road operated by the Company now covers slightly over 3,774 miles, of which the main line constitutes 808.64 miles, lines leased embraced 2,633 miles and the balance operated under contract or trackage rights. No increase in the amount of capital stock was made during 1905, \$132,250,000 being outstanding out of the \$150,000,000 capital stock authorized. But the funded debt has been increased to the extent of \$3,500,000 four per cent. gold debentures, and \$292,096.30 of three and one-half per cent. gold mortgage bonds, making the total funded debt on December 31, 1905, \$230,414,845.

Some refunding operations were accomplished effecting considerable saving in annual interest payments, and a resolution was passed on November 17, 1905, providing for the issue to stockholders at par of the balance of capital stock authorized, but unissued, being distributed on the basis of 13 per cent. of present holdings. The new capital stock will be entitled to all dividends declared subsequent to that payable January 15, 1906. The statement shows satisfactory progress in connection with the improvement at the Grand Central terminal, and regarding electrification of lines to Croton and North White Plains it is stated that the main power stations at Port Morris and Yonkers are almost completed, and work on sub-stations at various points and transmission lines is well under way. It is expected that operation by electric traction between the Grand Central station

and temporary terminals at Woodlawn and Highbridge will be installed during the current year. Among other important improvements are the abolition of many grade crossings, construction of additional sidings and the continuation of double tracking.

According to the financial statement total earnings from operation during 1905 were \$86,095,602.02, against \$78,573,208.74 in the previous year, an increase of \$7,522,393.28. The bulk of this gain was, of course, in freight traffic, amounting to \$5,380,076.92, but every item of the statement, including passenger, express, mail, rentals, and miscellaneous sources, showed more or less increase. The ratio of freight to passenger earnings shows a material gain, the freight business in 1905 being more than double the passenger traffic, \$52,312,331.22 comparing with \$25,761,386.75, whereas in 1904 freight earnings of \$46,932,254.30, compared with passenger traffic of \$24,174,033.90, the passenger business being more than a half that of freight. Earnings from express traffic exceeds the income from transportation of mail in both years, but the gain in post office business during 1905 was more than double the increase in express traffic. It is especially worthy of note that there was a large increase in freight tonnage hauled, which, with an increase in the average miles each ton was carried, overcame a decrease of four-tenths of one mill in the earnings per ton mile. The lower rate per ton per mile was caused by the large proportion of low-class tonnage, notably grain and coal. The larger passenger earnings reflects a larger volume of both long-haul local and commutation traffic. Aside from new construction and equipment, in which there was a slight decrease, every item of the operating expenses also increased, and total expenses were \$61,500,750.75, against \$56,122,385.34 in 1904, an increase of \$5,378,365.41. Most of this increase occurred in maintenance of equipment and conducting transportation.

Deducting expenses from gross earnings, it appears that net earnings amounted to \$24,594,851.27, against \$22,450,823.40 in 1904, an increase of \$2,144,027.87, or slightly less than 10 per cent. Other income, chiefly provided by dividends on Lake Shore & Michigan Southern stock aggregated \$6,523,499.40, a gain of \$54,762.54 over 1904. Gross income was therefore \$31,118,350.67, against \$28,919,560.26 in the previous year, a gain of \$2,198,790.41. Interest, rentals, taxes, and other first charges aggregated \$22,242,502.50, against \$21,064,821.40 in 1904, and after the further subtraction of the reserve for redemption of gold debentures there remains a balance available for dividends of \$8,725,848.17, against a balance of \$7,554,738.86 in 1904. Cash dividends of 5 per cent. were declared in each year aggregating \$6,612,500, leaving a surplus of \$2,113,348.17, against \$942,238.86 in the previous year. Although the surplus was much larger than that of 1904, the final balance shows little change owing to a special improvement fund for new equipment and betterments of \$1,500,000. Adding the amount to credit of profit and loss at the opening of the year, there remained a balance on December 31, 1905, of \$14,612,120.03.

Among the more notable events of the year were the authorization of the purchase of a controlling interest in the preferred capital stock of the Rutland Railroad Company, the purchase of all the outstanding stock of the St. Lawrence & Adirondack Railroad Company, covering 65 miles, and the opening of the Cherry Tree & Dixonville road, which added 27.82 miles, while the extension of the Clearfield Southern section of the Beach Creek Extension Railroad added about 38½ miles. Subsequently a consolidation was made of the Beach Creek Extension Railroad Co., the Clearfield Southern Railroad Co., the Pittsburgh & Eastern Railroad Co., and the Curwensville & Bower Railroad Co., abrogating the old leases and substituting one for 999 years covering a mileage of 128.24 miles. The New York Central also acquired 14,990 shares of the capital stock of the Rochester & Eastern Rapid Railway Co., operating an electric line between Rochester and Geneva, and one-half the capital stock of the Schenec-

tady Railway Co., operating an electric line in Schenectady, with branches to Albany, Troy and Ballston. The securities in various electric lines in New York State, purchased last year, together with those previously acquired were exchanged for \$6,000,000 of the capital stock of the Mohawk Valley Co., out of a total capitalization of \$10,000,000.

Analysis of the freight earnings shows that there was a decrease of four-tenths of one mill per ton per mile, due to the increased proportion in tonnage of grain, coal and other low class commodities, but this was more than offset by the gain in total tonnage and an increase in the average haul. The increased efficiency of the service is shown most distinctly in the smaller percentage of increase in engine mileage than in train mileage, which was partly due to more powerful locomotives, and to some extent to better grades. Thus, the freight train mileage increased 1,824,737 miles over the previous year, or about 9.5 per cent., while the freight engine mileage increased only 1,065,032, or about 4.5 per cent. This difference in ratio is one of the most significant evidences of improvement for the year, and another is the increase in average number of tons of freight carried per train mile from 432 to 459 tons, or about 6.5 per cent. Another interesting measure of the growth in volume of business is the increase in locomotive fuel expense of \$384,665.26, despite a slight decrease in the average cost per ton.

There were extraordinary expenditures of \$16,400,413.29 for construction, renewals, equipment and other improvements. Over three million dollars were expended on the Grand Central terminal, half a million dollars on the Yonkers Power House and about a million dollars at Port Morris. All these large disbursements will quickly be productive of increased income, and the practical certainty of further growth in traffic along this road will soon prove that no money disbursed for better facilities was unwisely spent. Some idea of the freight business in 1905 may be gathered from the statement that almost ten billion tons were carried one mile, an increase of 1,430,036,631 tons over 1904. As to description of freight, the largest increase occurred in bituminous coal, miscellaneous manufactures were next, and grain ranks third. The total equipment of locomotives has risen close to 2,000, while the total capacity of all freight cars is over two million tons. All these figures of expansion in the various departments of one of the nation's leading railways typify the general tendency of the period, and it is evident that the New York Central is keeping abreast of the times. At the annual meeting of stockholders held at Albany this week the retiring directors were all reelected, and they were authorized to increase the capital stock to \$250,000,000.

MARKET FOR COFFEE.

A better tone has prevailed in the coffee markets, both here and in Europe, while the Brazil quotation advanced sufficiently to offset considerable weakness in exchange rates at Rio. A smaller proportion of the option business was in the nature of switching to more remote deliveries, fairly good buying being in evidence. As to spot coffee, there was also better inquiry from the interior, although the trading was in small lots, and some of the business was at private terms, quotations not being made public. Domestic stocks of Brazil coffee have fallen 400,000 bags below the heavy total of a year ago, but port receipts at Rio and Santos for the season to date are only 200,000 bags less than in 1905.

RAW AND REFINED SUGAR.

Slight concessions in quotations of raw sugar have resulted in much business, but most of the latest offerings were too prompt. Shipments beyond the current month were the most desirable, but correspondingly scarce. Refined grades are slightly cheaper, with one concern still underselling the market by five points.

IRON AND STEEL.

An enormous tonnage of business in this industry that has been under negotiation for many weeks is now definitely placed, and there is no cause for anxiety except the difficulty of making deliveries at specified dates. With the volume of business steadily expanding and some productive capacity rendered idle by the coal controversy, the relation between supply and demand is becoming somewhat strained. This must be reflected in quotations unless the pressure is relieved very soon. Thus far the only advances are noted in pig iron and \$1 a ton for steel rails to be delivered next year. The latter is not an established price, but was the only rate at which the producer would accept the contract. It is announced that the implement manufacturers were allowed the same price for bars that prevailed last year, 1.40, but it was withdrawn after about 200,000 tons had been placed.

MINOR METALS.

Tin continues the conspicuous feature, a new high-record price of 38.90 cents per pound being named, while spot sales at London were recorded at £177 10s. While the speculative corner abroad appears to completely control the situation, domestic consumption does not suffer. Copper is firm, but steady, without sensational developments. Demand from electrical supply works and brass mills is well maintained.

THE PITTSBURG MARKET.

PITTSBURG.—A gratifying increase in the number and size of orders has been the feature of the past week, placing the manufacturer and the producer somewhat above the uncertain position in which he has been for many weeks on account of the fear of a large bituminous coal strike. The principal large tonnage orders placed during the week were 50,000 tons of pig iron to Chicago; 10,000 tons of Bessemer to the Cambria Steel Co. and several orders of 5,000 tons each of basic and Bessemer to local interests. The supply of Bessemer for delivery between now and July 1st is limited, almost the entire supply available being held by the Bessemer Pig Iron Association, which is reported to have disposed of most of it to the United States Steel Corporation for late April and May delivery.

Prices, while well held, are not strong, and consumers are receiving iron as rapidly as the furnaces can make shipments. The following are the quoted market prices: Bessemer \$17.50 to \$17.75, with basic at \$17.00, both quotations at Valley furnace. No. 2 foundry northern brands range from \$16.50 to \$17.00, according to the size of the order. Forge iron is in small demand and quoted at \$16.85, Pittsburgh. Bessemer billets remain at \$27.00, with the demand strong and unsatisfactory deliveries. Open-hearth is about the same, \$28.00 to \$28.25, with open-hearth sheet and tin bars averaging \$28.25, Pittsburgh, though outside producers are quoting slightly lower than these prices. The feature of the entire market is the immense tonnage being placed for steel rails. The mills are utterly unable to cope with orders received, which last week amounted to about 150,000 tons. Standard weights are quoted \$28.00 at the mill, with light sections running from \$36.00 for 8 pound to \$27.50 and \$28.00 for 25 to 45 pound. Scrap prices are firmer, and the demand considerably better. The advance in prices, as asked by the dealer, brings them to the following: Heavy melting scrap, \$15.00 to \$15.25; bundled sheet scrap, \$14.75 to \$15.00; machinery cast scrap, \$14.75 to \$15.00; old steel rails (short), \$15.00 to \$15.25; old steel rails (long), \$15.75 to \$16.00; old car wheels, \$17.25 to \$17.50; old iron axles, \$24.50 to \$25.00; old steel axles \$19.50 to \$20.00; all f.o.b. Pittsburgh.

New Nebraska Banks.—The Nebraska State Banking Board has issued a comparative statement of the condition of the State banks in Nebraska, showing that since November 9, 1905, twenty State banks have been incorporated. Paid in capital has increased \$290,000, deposits \$2,611,223, and loans \$2,957,972.

THE GRAIN MARKETS.

Lower prices were quoted when the week opened, chiefly because of numerous reports regarding weather conditions that made the crop outlook very bright, and also on account of the failure of weekly statistics to show any considerable reduction in the visible supply. Subsequently a better feeling developed in response to firm cables from Liverpool and aggressive speculative operations for the long account. Statistics of the amount of wheat on passage showed a gain to the United Kingdom for the last week, but a greater loss to the continent, leaving a net decrease of 240,000 bushels. A persistent long account in the May option forced much covering of contracts by those who sold in anticipation of lower quotations, and all sections of the wheat market were supported by the dealings in next month's deliveries. Flour is not active, but producers stubbornly hold for full figures, and the output of northwestern mills continues to show large gains over the same time last year. This week's grinding at Minneapolis was much heavier than in recent preceding weeks. Corn has varied little in price during the month of April thus far, and is selling at about the same quotation that prevailed a year ago.

GRAIN MOVEMENT.

Interior arrivals of wheat again fell short of the movement last year, but there was the customary favorable comparison as to exports. Little change occurred in shipments of corn as compared with the figures of last year, either at the interior or the Atlantic seaboard.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	547,667	7,993	20,157	548,904	497,622
Saturday	498,137	159,727	25,296	379,265	188,864
Monday	267,497		21,002	292,175	769,054
Tuesday	170,182	49,529	18,248	348,180	89,693
Wednesday	261,279	104,599	8,752	209,290	175,837
Thursday					
Total	1,744,762	321,848	93,455	1,777,814	1,721,070
" last year.	1,962,229	163,447	102,147	2,169,631	1,999,211
" 3 weeks.	6,717,669	1,519,568	392,438	6,953,428	6,515,891
" last year.	6,500,094	383,138	328,726	10,633,145	7,691,380

The total western receipts of wheat for the crop year thus far amount to 209,970,245 bushels, against 186,187,864 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 742,395 bushels, against 1,166,268 last week and 623,108 a year ago. Pacific exports were 101,420 against 349,290 last week and 478,004 last year. Other exports were 41,125, against 226,886 last week and 68,387 a year ago. Total exports since July 1 of wheat, flour included, were 82,234,400 bushels, compared with 36,343,185 bushels last year, official returns being used up to March 31, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

Last week's official statement showed a small loss of 174,000 bushels in the domestic visible supply of wheat, making the aggregate 46,148,000 bushels, against 30,972,000 a year ago, and 31,369,000 bushels in 1904. Broomhall's statistics of total wheat exports from all surplus nations showed 9,360,000 bushels last week, against 10,832,000 bushels in the previous week, and 9,280,000 bushels in the corresponding week last year. An uneasy short account in the May option provided the chief interest and activity in the wheat market, sustaining prices in the face of generally favorable weather reports.

THE CORN TRADE.

A large decrease of 1,391,000 bushels in the domestic visible supply of corn last week made the aggregate 7,869,000 bushels, against 10,379,000 bushels a year ago, and 9,278,000 bushels two years ago. A year ago there was an increase

for the same week of 1,399,000 bushels. Exports from all surplus countries were 2,417,000 bushels, compared with 3,623,000 in the week preceding, and 2,870,000 a year ago. The small loss from last year's figures was fairly well distributed. Notwithstanding the practical certainty that farm reserves of corn are beyond precedent, prices are held steady by moderate western receipts and a regular weekly decrease in the visible supply.

THE CHICAGO MARKET.

CHICAGO.—Operations in the cash grain have shown a moderate gain in volume, wheat especially being in better request, with increased activity among millers. No. 2 red winter wheat sold up to 91½ cents per bushel, against 87½ last week, and stocks were reduced 128,517 bushels, against 247,000 bushels last week. With the opening of navigation there has been the customary increase in shipments of breadstuffs, but the demand for vessels was less than expected, and corn charters to Buffalo were slow at 1½ cents per bushel. Dealings in futures furnished considerable activity and prices fluctuated rapidly. The May options show advances over the closings a week ago in oats ¼ cent, corn ½ cents and wheat 1½ cents per bushel. Weather conditions favored the rapid forwarding of farm work. Illinois growing crops are in very good shape and spring seeding makes good progress. The total movement of grain at this port show further recovery, 7,615,282 bushels comparing with 6,804,603 bushels last week and 7,472,843 bushels a year ago. Receipts are yet low, 21.6 per cent. under a year ago, but shipments gained 20.7 per cent. Contract stocks of wheat in Chicago decreased 251,334 bushels, contract corn decreased 529,232 bushels and contract oats decreased 286,967 bushels. Comparative contract stocks are:

	Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	2,637,889	2,663,503	1,132,000	
No. 2 red	318,974	442,491	401,000	
No. 1 Northern	535,709	587,530	64,000	
Totals	3,492,572	3,693,524	1,597,000	
Corn, contract	2,791,389	3,320,621	2,299,000	
Oats, contract	3,408,858	3,695,825	1,369,182	

Aggregate stocks in all positions in store show decreases in wheat 953,000 bushels, oats 501,000 bushels, and corn 1,494,000 bushels. Comparative stocks in store and afloat follow:

	Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	5,428,000	6,381,000	3,688,000	
Corn	5,517,000	7,236,000	7,670,000	
Oats	7,309,000	7,962,000	6,283,000	
Rye	893,000	885,000	156,000	
Barley	304,000	312,000	52,000	
Totals	19,451,000	22,776,000	17,849,000	
Receipts of Grain	2,602,518	3,958,618	3,320,721	
Shipments of Grain	5,012,774	2,845,985	4,152,122	

Eastbound shipments of grain by rail aggregated 2,960,000 bushels, and by lake 1,381,300 bushels, the latter comparing with 1,202,598 bushels a year ago. Eastbound rail shipments of flour rose to 134,598 barrels, against 126,765 barrels last week and 100,025 barrels a year ago. Provisions have been shipped out heavily, although those by eastbound rail were only 27,947 tons, against 28,483 tons last week. The market remained active, but prices for the May delivery, as compared with the closings a week ago, declined in ribs 5 cents and pork 12½ cents. Lard rose 10 cents to \$8.75, the highest quotation this season. Receipts of the raw material have again fallen off and the volume of packing is restricted. The futures are very closely watched by the traders. Receipts of live stock fell to 253,059 head, against 363,252 head last week and 320,497 head a year ago. Heavy cattle were in ample supply and prices declined 15 cents a hundredweight. Sheep held steady, but hogs advanced 30 cents to \$6.82½, the highest value quoted this year.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market is dull. The mills are running on about two-thirds capacity, and orders booked about equal the output. Prices have advanced some, and are holding firm, notwithstanding the dullness. The export market is very dull. Cereals and feed are firm and active.

DUN'S WHEAT REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the winter wheat belt indicate that the yield will be large if weather conditions are normal during the balance of the season. Slight decreases in acreage at some points are neutralized by gains elsewhere, and the total area is about the same as last year. Reports are practically unanimous that the wheat has wintered well, scarcely any injury being noted, and at some southern points jointing has begun, making the growth ahead of average. There are also gratifying reports regarding the absence of Hessian fly or other insect pests, and the only adverse news comes from parts of Michigan where snow protection was not adequate during freezing weather. Even this may not curtail the yield seriously if future weather conditions are very good and rapid progress is made on replanted farms.

Williamsport.—Very little increase in acreage. Weather conditions fairly favorable.

Erie.—The acreage of winter wheat in this vicinity fully equals the average; possibly a little more. Thus far its condition is very good.

Cincinnati.—The winter wheat crop is doing well. The area seeded varies but slightly from last year.

Columbus, O.—Wheat is looking well, has wintered safely and is now getting a good start. The acreage is estimated between 10 and 20 per cent. less than for the past few years.

Dayton.—Acreage about the same, though none will be plowed under, as was the case last year. Crop has wintered well and has a good start. No damage from the Hessian fly or other cause.

Canton.—The acreage in this locality is about the same as last year. The crop wintered well and has suffered no injury.

Youngstown.—The crop in this section has wintered well and has obtained a good start. Acreage about the same as last year.

Zanesville.—The acreage this year is slightly in excess of last year and the crop has wintered well. Its present condition is healthy and vigorous.

Cleveland.—Winter wheat is excellent and acreage is about equal to last year. The crop has wintered well, and there is no evidence of damage from Hessian fly or other cause.

Detroit.—Late sown wheat has been somewhat damaged by freezing and thawing and much of this acreage will be plowed up. Early sown wheat tops have a brown appearance, but the favorable April weather is expected to improve this condition.

Saginaw.—A larger acreage was put in last fall, but it did not winter well in all localities, owing to lack of snow. The condition now is below the average.

Fort Wayne.—The crop is looking fairly well, though many spots of bare ground appear in the fields. The acreage is larger than last year.

Indianapolis.—The acreage is about equal to last year and the condition good, the crop being fairly well advanced and no damage of any kind is reported.

Peoria.—Wheat in this section came through the winter in good shape and promises well. The acreage is not thought to be as large as last year.

Quincy.—The wheat crop in this vicinity has wintered well and has a good start. Acreage will be fully up to that of last year. There is no evidence of Hessian fly.

Omaha.—The acreage in this State is somewhat less than last year, but this difference is fully made up by the good condition of the grain. There is no indication of damage from the Hessian fly or any other cause, and a sufficiency of snow and plenty of rain since the warm weather set in has made the condition excellent.

Kansas City.—The increased acreage in Kansas is about 5 per cent. The condition of the growing crop is good. There are no reports of winter kill, and a much smaller acreage will be plowed up than for years. No evidence of damage from the Hessian fly is reported.

Wichita.—The crop has secured a good start, owing to plenty of moisture and good weather. The acreage in southern Kansas and northern Oklahoma is a little larger than last year.

Oklahoma.—The acreage is estimated at 1,800,000 and is about the same as last season. Crop has wintered well and starts out with excellent prospects, and the wheat is in better condition than at this time years past.

Dallas.—All reports point to a very satisfactory condition of the growing crop of wheat in Texas, but a decreased acreage approximating 15 per cent. from last year. Government reports indicated a yield last year of 11,000,000 bushels, but a very large part of the yield was not harvested or was damaged in the shock by excessive rains at harvest time, and not more than 4,000,000 bushels were available for milling purposes. Under fair conditions the yield this year should be at least 10,000,000 bushels.

Nashville.—Winter wheat is beginning to joint, looks well and in fine condition. The growth is earlier than usual. No apparent damage

from Hessian fly or other cause. The acreage is about the same as last year.

Knoxville.—The acreage is about the same as last year. The crop has wintered well, and has made an excellent start this spring. So far there is no evidence of the fly.

Louisville.—Winter wheat in this district is most promising. The acreage is fully 10 per cent. larger than last year. The crop has wintered well and has a good start.

HIDES AND LEATHER.

The advancing tendency of the hide market continues, and though some of the largest tanners are holding off and rather bearish on the general situation, the operations of independent tanners, owing to the small available supplies of desirable hides, have caused further advances in prices. Sales of February and March Chicago packer native steers have been made at 14¢. and January and April salting has been moved at 14¢. Cow hides continue especially strong, with further sales of April native cows at 14¢., and some packers refusing to sell further lots at this figure and asking 14¢. Packer branded hides are in demand, with sales of heavy and light Texas at 15¢., butt brands at 13¢. and Colorados at 13¢. Country cow hides have again advanced, with sales of buffs at 13¢. and some holders refusing to sell at less than 13¢. European cow hides are active and sold ahead in some European markets to June 1st. Foreign dry hides continue in good demand, but unchanged in price. Domestic calfskins are stronger, with sales of packer skins at 15¢. flat and Chicago city skins held at 15¢. selected, with bids of 15¢. refused.

The leather market generally holds firm, with some sales of harness leather at an advance of 1¢. and Western tanners holding strong at the recent advance in side upper. Hemlock sole leather is freely taken by domestic shoe manufacturers and exporters and union sole is steady. Some kinds of oak leather, however, are a trifle easier and sales of Texas oak sides have been made at concessions of ½¢. Belting butts are strong and large buyers report that they would pay 45¢. for all the light weight butts of good tannages that they could procure, but supplies of light butts are still inadequate, while heavy stock is quite plentiful. Calf leather, which has been a poor seller for a long time past, is now in improved request and some liberal sales have been made of Western tannages.

BOOTS AND SHOES.

There is a fair influx of orders for fall shoes, but business is moderate on the whole. New England manufacturers' salesmen are leaving for western and southern territory again, and are taking with them samples for next spring styles; they expect to place many sample orders, as well as secure further large supplementary contracts on fall and winter goods. The price question is not a disturbing element, as producers are able to secure asking prices without controversy. Southern wholesalers are active buyers and are purchasing proportionately more than jobbers in other sections of the country. The tendency of the market remains very firm, as leather and other materials entering into the construction of the shoe continue very strong, with a tendency toward still higher rates. The local jobbing trade is naturally less active following the heavy trading in Easter specialties, but jobbers state that considering the time of year trade with both city and out-of-town retailers is satisfactory.

THE BOSTON MARKET.

BOSTON.—With more buyers on the market there is increased activity in footwear. Jobbers are operating quite freely and placing good-sized orders at full prices. The market is firm and buyers are more reconciled to the higher basis. The volume of business in upper leather is large. Splits, grains and patent leather are all moving freely. The demand for calf leather is expanding. Hemlock sole leather is strong and in moderate supply. Hides are firm.

DRY GOODS AND WOOLENS.

Trade moved in narrow channels, with some irregularity in certain prices, but not of sufficient moment to cause any increased interest on the part of buyers. The latter are operating as they need goods, seemingly convinced that they are not likely to get the concessions they expected not so long ago. Very few buyers are in town, either jobbers or retailers, and resident buyers report the reception of practically no orders from their principals. The latter are viewing the situation with more or less philosophy and lines in which they have not been able to secure a fair stock they are content to do without, for the time being at least, in the hope that by this delay some influence can be exerted upon the market. Among jobbers the situation is naturally very inactive, but reports state that retail business throughout the country since the first of the month has been very large; in fact, large enough to offset any retrogression that may have taken place in March. Naturally, this will be felt in jobbers' circles eventually, and the outlook for second hands is far from discouraging.

Men's wear agents are beginning to receive a few duplicates on heavy weight merchandise, but the season has not developed far enough to indicate much regarding the trend of demand. That a good reorder business is to be experienced is the opinion of all, but it must take some time to determine the needs of the trade. Prices are firmly maintained, except on stock goods, where some liberal concessions have been made to clean up, but without particular effect. Dress goods are moving satisfactorily, with the majority of lines well situated for the fall season.

COTTON GOODS.

General firmness characterizes the market and operations are from hand to mouth. Little has occurred in the export section, transactions being of a restricted nature, although inquiries are more or less general and have resulted in certain instances in the consummation of satisfactory deals. Inquiry has been made for 3.50 sheetings for the Red Sea, and it is reported more or less business has been done. Although it is difficult to learn the price, it is not believed it was much above 5½ cents, at which figure more or less of these goods has been sold to the home trade. Heavy goods are in the least satisfactory condition of any class of domestics. It is reported that more or less accumulation exists and orders with a good many mills are beginning to run out. The consequence is that in certain directions manufacturers are more amenable to low-priced offers, though not generally making radical concessions. It is possible to buy, according to report, 3-yard sheetings at 6½ cents and 3.25 sheetings at 6 cents. Print cloth yarn goods are practically unchanged as far as price is concerned. A fair demand for wide goods has developed at existing prices, which are about 5½ cents for wide 64s and 5½ cents for 39 inch 68x72s. Narrow regulars remain quiet at old prices, with 3½ cents possible on contracts for 28 inch 64x60s. Printers are not particularly interested in the market, but a moderate business is in progress with the majority, enabling them at least to keep their machines in operation. In the fine goods market the same unusual condition which has marked the season ever since its inception is still prevalent. Fine yarn mills are sold ahead for a long period, and satisfactory deliveries are practically impossible. The wash goods end of the market is waiting for the effect of the Claffin sale. It is reported a considerable quantity of merchandise has been bought around the market, and it is anticipated it will attract a considerable company of buyers.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3-yards 6½c. to 6½c.; 4-yards, 5½c. to 6c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard, 4-4, 5½c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

Men's wear agents are sanguine of the future, but at the same time admit the indefiniteness of the present. The spring business of the clothier, as reported in all sections, is unusually good, going far to offset the poor winter trade. While heavy goods may be carried over to a considerable extent by the retailer it is believed the clean condition of his shelves in spring goods will do much to relieve the situation. There is more or less belief in a tendency toward wool goods. At present worsteds are in the predominance and it would seem that for spring the adaptability of the fabric would make it the largest seller. The continuation, however, of high raw material prices, makes it obligatory on the part of the clothier to find something which does not show the advance of the worsteds. Wool goods have not been advanced proportionately to worsted, and in view of the fact that the cheaper grades of mercerized worsted have been found wanting in a great many instances, and have been freely canceled, the outlook for wool goods is certainly stronger. One unsatisfactory feature of the situation is the concessions which are being made to move stock goods. These are radical, to say the least, and, in certain cases, are evidently eliminating all the profit that was made at the opening of the season.

THE YARN MARKET.

Prices are firmer in the cotton yarn market, but transactions are limited in character, as buyers have sufficient stock for their current needs. Coarser numbers of weaving yarns show the greatest firmness, while hosiery yarns are moving in an indifferent manner. Worsted yarns are still firm and spinners behindhand in their deliveries. Flax and jute yarns are generally steady under a fair demand.

COAL AND COKE.

No change is noted in any of the fuel markets or the underlying situation. Prospects of an early settlement of the anthracite strike are no brighter, but soft coal production is nearer normal, which has removed some of the artificial stimulus from the coke market.

THE PITTSBURG MARKET.

PITTSBURG—The coal situation in the immediate vicinity of Pittsburgh shows some improvement. In the northwestern part of the State, however, there are a few districts that are in worse condition than before the trouble began. This is the case at Greenville, where 1,200 men in the employ of the Great Lakes Coal Company have discontinued work, causing the mines to shut down. At Windber, east of here, the situation has been critical all the week, although the mines are, to a certain extent, being operated. At Irwin, the Edna 1 and 2 are also in bad shape. Throughout northern West Virginia a fair proportion of the mines are in operation.

In the Connellsville coke region production for the past week shows an increase over the previous week of 413 tons, with a slight increase also in shipments. There was an increase in shipments in the Masontown field, the latter amounting to 420 tons. The demand is good, although prices are easier. Connellsville furnace coke is quoted at \$2.50 per ton at the oven and Connellsville foundry, 72 hour, is offered at \$3.00 to \$3.15, oven.

MARKET FOR RICE.

Demand for rice has broadened and a distinctly better tone prevails, prices ruling firmer. Southwestern mills are believed to hold small supplies, and offerings are less well assorted, while absence of pressure to sell is a conspicuous feature. Scarcely less encouraging are cables regarding markets abroad. The Louisiana crop movement to date this year is reported by Dan Talmage's Sons as follows: Receipts 1,407,540 sacks rough, against 1,866,366 sacks last year, while sales of 1,400,321 pockets cleaned rice compare with 1,454,960 pockets in 1905.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	4.50	1.75	Cutch.....	4 1/2	4 1/4	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11	12 1/2
Dried, lb.....	9 1/2	5 1/4	Gambler.....	4 1/4	4 1/4	Oil grain, No. 1, 6 to 7 oz.	18 1/2	15 1/2	Nutmeg.....	18	17
BEANS—Bags.			Glycerine.....	11 1/4	12 1/2	Glove grain, No. 1, 4 oz.	13 1/2	11 1/2	SPIRITS—Cin., gallon.	1.28	1.23
Marrow, choice.....	3.02 1/2	2.90	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	14 1/2	12	SUGAR—		
Medium.....	2.00	2.12 1/2	Benzoin.....	40	40	Split, Crimpers No. 1, lt.	23 1/2	20	Raw Muscovado, 100 lbs.	2.91	4.12
BOOTS & SHOES—pr			Gamboge.....	1.05	85	Beating, bu.....	41	42	Refined, crushed.....	5.25	6.80
Men's grain shoes.....	1.80	1.22 1/2	Senegal.....	11	11	LUMBER—Per M.			Standard, granu., net.....	4.40	5.90
Creedmore split.....	1.50	1.15	Shellac.....	60	1.10	Soft, spruce.....	24.00	18.00	TEA, lb—Formosa, fr.	14	14 1/2
Men's satin shoes.....	1.60	1.22 1/2	Tragacanth, best.....	67	65	White pine b. b.....	25.00	21.50	Fine.....	26	29
Wax brogans, No. 1.....	1.20	1.07 1/2	Indigo.....	47 1/2	55	Hard, oak.....	49.00	45.00	Japan, low.....	12	11 1/2
Men's kip shoes.....	1.32 1/2	1.20	Morphine.....	25	210	Cherry.....	48.00	42.00	Best.....	38	30
Men's calf shoes.....	2.10	1.95	Nitrate soda, 100 lbs.	2.30	2.45	Whitewood.....	100.00	91.00	Hysan, low.....	8 1/2	9
Men's split boots.....	1.80	1.45	Oil Anise, lb.....	1.25	1.12 1/2		50.00	40.00	Best.....	50	40
Men's kip boots.....	1.70	1.57 1/2	Bergamot.....	2.15	2.25	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's calf boots.....	2.70	2.55	Cassia.....	75	70	Iron, pig, fdry, Phila. No. 2	18.50	17.75	Burley red.....		
Women's grain.....	1.52 1/2	1.15	Opium.....	2.70	2.90	Bessemer, Pittsburg.....	18.35	16.35	Common, short.....	6 1/2	11
Women's split.....	1.15	80	Oxalic acid.....	6	5	Gray forge, Pittsburg.....	18.85	15.85	Common.....	8	13
Women's satin.....	1.22 1/2	85	Potash.....	5 1/4	6 1/4	Steel rails.....	28.00	28.00	Medium.....	9 1/2	15
BUILDING MATERIALS			Prussiate potash.....	14 1/2	13 1/2	Br, refined, per 100 lbs.	1.63 1/2	1.73 1/2	Fine.....	15	20
Brick, State con., per M.	10.75	8.50	Quicksilver.....	57	51 1/2	Plate, tank steel.....	1.74 1/2	1.74 1/2	Burley, colory.....		
Lime, Eastern com., bbl.	75	75	Quinine.....	18	21	Structural beams.....	1.70	1.60	Common.....	10 1/2	12
Glass, window, less dis.	2.33 1/2	2.57 1/2	Salt ammoniac.....	9 1/2	9 1/2	Structural angles.....	1.70	1.60	Medium.....	11 1/2	17
Lath, Eastern spruce.....	4.50	3.00	Saltpetre, 100 lbs.....	4.25	4.00	Structural nails.....	1.85	1.80	Dark, rehandling.....		
BULKHEADS			Sarsaparilla, lb.....	26	22	Wire nails.....	1.80	1.80	Common.....	6 1/2	4 1/2
10 1/2 oz., 40 lb.....	6.10	4.75	Soda ash, 100 lbs.....	85	85	Cut nails.....	1.80	1.80	Medium.....	6 1/2	5
8 oz., 40 lb.....	4.75	4.00	Sulphuric acid.....	1.20	1.30	Sheets, No. 27.....	2.25	2.30	Dark, export.....		
COFFEE—No. 7 Rio, lb.			Sumac, Va., lb.....	42	42	Copper.....	18.62 1/2	15.25	Common.....		
COTTON GOODS—Fryd.			Virol, blue.....	6	5	Lead.....	5.35	4.50	Medium.....		
Brown sheetings, stan'd.	7 1/2	6 1/4	FERTILIZERS			Tia.....	38.85	30.40	TURPENTINE—Gal.	68	57 1/2
White sheetings, 10-4.....	28 1/2	25	Ground bone, ton.....	22.50	22.50	Tin plates.....	3.79	3.74	VEGETABLES—bbl.		
Bleached sheetings, st.....	7 1/2	6 1/2	Sulphuric acid, 100 lbs.	3.10	3.17 1/2	Oil.....	42	47	Cabbages.....	2.00	1.50
Medium.....	7 1/2	6 1/2	FISH			OL—Linsed, gal.....	42	47	Onions.....	1.25	2.50
Brown sheeting, 4 yds.....	5 1/2	4 1/2	Cod, Georges, cwt.....	7.00	8.50	Vegetable.....			Potatoes.....	2.25	1.00
Standard prints.....	5 1/2	4 1/2	M'K'l, Halifax, No. 1, bbl	20.00	20.00	Cocoa nut, Cochín.....	7 1/2	7 1/4	Turnips.....	2.00	75
Brown drilla, st.....	7 1/2	6 1/2	FLOU—			Cor.....	37 1/2	38 1/2	WOOL—Phila, lb.	27.28	25.43
Staple ginghams.....	11 1/2	11 1/2	Cleare, bbl.....	3.60	4.00	Corn.....	20	20 1/2	Average 100 grades.....		
Blue denims, 9-oz.....	13 1/2	11 1/2	Patents.....	4.50	5.75	Animal.....			Ohio XX.....	35	34
Print cloths.....	3 1/2	2 1/2	GRAIN—Bushel			Lard, prime.....	72	55	X.....	33	32
DAIRY			Barley.....	52	54 1/2	Extra No. 1.....	49	48	Medium.....	38	37
Butter—lb.....			Orn.....	55	52 1/2	Fish.....			N. Y. Mich. & Wis.....	33	32
Creamery, fancy.....	21 1/2	33	Malt.....	80	80	Cod, domestic.....	35	34	X.....	33	30
State dairy, extras.....	20	31	Corn.....	36 1/2	35	Newfoundland.....	38	39	Medium.....	38	35
Cheese—lb.....			Rye.....	67	77 1/2	Mineral.....			Combining and Delaine.....		
State, f. c., small, fancy.	14 1/4	14 1/4	Wheat.....	88	1.04	Petroleum, crude.....	1.61	1.31	Washed, fine.....	36	36
F. c., small, common.....	11	10 1/4	H. F. 100 lbs. No. 2.....	82 1/2	70	Refined, barrels, cargo.....	7.00	7.05	Medium.....	40	38
EGGS			HEMP—lb.			Animal.....	37 1/2	26 1/2	Low.....	39	38
Nearly, fancy, best.....	21	21	Manila, current, spot.....	9 1/2	9 1/2	PAPER—News, 100 lbs.	1.90	2.50	Coarse.....	36	33
Western, fresh gath., ex.	18	18 1/2	Superior seconds, spot.....	9 1/2	9 1/2	PEAS—Choice, bags.....	1.27 1/2	1.00	Unwashed, medium.....	33	31
Milk—40-g, can net ship.	1.10	1.10	HIDES, Chicago, lb.....	14 1/2	13 1/2	PROVINS—100 lbs.	4.77 1/2	5.46 1/2	Quarter blood.....	32	30
DRUGS & CHEMIS			Packer, No. 1 native.....	15	15	Hogs, live.....	7.00	9.30	Braid.....	28	28
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	13 1/2	13	Lard.....	8.80	7.50	Unwashed, light fine.....	18	17
Arsenic, white, lb.....	5 1/2	3 1/2	Colorado.....	14 1/2	12	Sheep, live.....	4.75	5.00	Heavy.....	17	15
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cows, heavy native.....	14 1/2	12	Railroad.....	5.50	4.62	WOOLEN GOODS—Yd.		
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Branded.....	14	12	RISINS—Low.....	1.50	1.10	Ward, 16 oz.....	1.47 1/2	1.37 1/2
Bleaching pow'r, 100 lbs.	1.80	1.30	Country, No. 1 steers.....	13 1/2	10 1/2	RUBBER—Para, prime, lb.	1.24	1.30	Thibet, all wool, 24 oz.....	1.20	1.12 1/2
Borax, lb.....	7 1/2	7 1/2	No. 1 Buff Hides.....	13 1/2	10 1/2	SALT.....			Dress goods, fancy.....	35	32 1/2
Brimstone, ton.....	22.25	21.00	No. 1 Kip.....	13	11	Liverpool.....	95	90	Broadcloth.....	75	75
Calomel, lb.....	77	77	No. 1 Calfskins.....	14 1/2	14 1/2	Silk—Raw, lb.....	76	95	Talbot "T" flannels.....	35	35
Camphor.....	1.00 1/2	76 1/2	HUTE—Spot, lb.....	4.65	4.60	SOAP—Castile lb.....	6	6	Indigo flannel suitings.....	1.50	1.50
Carb. ammonia.....	11	10 1/2	LEATHER			SPICES.....			Cashmere, cotton warp.....	22 1/2	20
Caster oil.....	1.75	1.77 1/2	Hemlock sole, B. A., lt.....	25 1/2	22				Plain chevils, 14 oz.....	97 1/2	97 1/2
Caulic soda 70-pc, 100 lbs.	25	30	Non-acid, common.....	24 1/2	21				Serges, 12 oz.....	1.00	90
Chloroform, lb.....	25	30	Union backs, heavy.....	33	34						
Chlorate potash.....	9 1/4	8 1/4									
Cream tartar.....	22 1/2	23 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

-Mileage-	Period.	Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.	
		1905-6.	1904-5.	1905-6.	1904-5.	1905-6.	1904-5.	1905-6.	1904-5.
1,906,1905.									
3,490,3422	*N. Y. Central.....	March.....	\$7,524,362	\$7,003,295	\$21,292,254	\$18,443,088	Feb.....	\$761,747	\$160,399
3,151,2150	Erie.....	February.....	3,635,419	2,718,081	38,696,845	29,842,428	Feb.....	2,377,162	1,237,862
3,706,3706	Pennsylvania.....	February.....	10,905,124	8,688,824	22,935,198	17,999,498	Mar.....	2,488,517	1,971,040
3,884,3884	Baltimore & Ohio.....	March.....	6,711,095	5,910,621	57,697,476	50,358,184			
4,085,4082	Grand Trunk.....	April, 1 wk.....	733,924	694,749	29,691,288	27,739,805	Jan.....	530,448	442,851
2,517,2517	Wabash.....	April, 2 wks.....	871,490	822,900	19,647,243	19,930,155	Feb.....	382,645	3,363
1,415,1415	*Pitts., C. C. & St. L.....	February.....	2,149,467	1,860,545	4,593,845	3,943,546	Feb.....	369,700	253,025
1,891,1891	*C. C. & St. L.....	February.....	1,743,633	1,495,795	9,307,635	3,110,591	Feb.....	386,671	210,833
602,639	Jersey Central.....	February.....	1,876,568	1,615,893	16,713,277	14,662,075	Feb.....	832,881	688,257
1,015,1011	Reading.....	February.....	3,253,275	2,602,203	27,528,271	23,730,970	Feb.....	1,022,634	979,754
1,393,1392	Lehigh Valley.....	February.....	2,306,797	1,952,718	20,080,884	20,080,685	Feb.....	531,505	509,074
548,548	N. Y., Ont. & W.....	February.....	457,866	419,792	5,047,280	4,570,472	Feb.....	74,009	19,811
307,307	*Philadelphia & Erie.....	February.....	543,723	447,940	1,175,358	937,011	Feb.....	56,799	def 10,039
538,499	Buffalo, Roch. & P.....	April, 2 wks.....	138,984	306,446	6,797,532	6,305,370	Feb.....	244,839	156,092
450,450	*Northern Central.....	February.....	835,579	760,179	1,782,315	1,409,215	Feb.....	77,848	def 22,816
712,712	*Phila., Balt. & Wash.....	February.....	1,097,218	980,016	2,284,556	2,036,556	Feb.....	167,913	38,513
880,880	*Lake Erie & West.....	June.....			2,277,854	2,325,228			
347,347	Hocking Valley.....	February.....	593,510	449,616	4,498,050	4,109,357	Jan.....	171,150	78,510
4,374,4340	Illinois Central.....	March.....	4,615,500	4,355,599	38,631,680	37,825,686	Feb.....	1,389,881	665,809
915,915	Chicago & Alton.....	February.....	706,498	706,498	8,084,937	8,357,762	Feb.....	243,584	172,276
818,874	Chicago Great West.....	April, 2 wks.....	301,555	269,632	6,989,691	6,049,527	Feb.....	154,240	62,702
977,977	Wisconsin Central.....	February.....	522,525	393,355	4,707,149	4,382,696	Feb.....	154,141	61,658
6,908,6829	St. Paul.....	February.....	4,045,356	3,311,570	37,427,597	33,588,951	Jan.....	1,331,295	1,104,853
1,682,1671	Omaha.....	February.....	943,828	761,006	9,835,871	8,190,733	Feb.....		
7,408,7404	Norfolk.....	February.....	4,589,363	3,403,306	42,370,548	36,868,017	Feb.....	1,011,112	132,286
7,281,7205	Rock Island.....	February.....	3,979,204	2,794,104	35,167,657	29,706,036	Feb.....	1,011,112	132,286
1,774,1530	Minn., St. P. & Soo.....	April, 2 wks.....	465,029	303,988	9,134,446	6,835,439	Feb.....	322,409	179,064
4,068,4068	Atlantic Coast Line.....	February.....	2,172,973	1,738,123	15,889,702	14,009,170	Feb.....	708,571	649,657
7,199,7164	Southern.....	April, 2 wks.....	1,829,419	1,424,756	42,447,586	38,444,654	Feb.....	1,075,851	771,919
1,708,1671	Chesapeake & Ohio.....	February.....	1,967,889	1,447,251	16,057,661	13,558,215	Feb.....	780,482	440,616
2,888,1769	Norfolk & Western.....	February.....	2,233,548	1,741,571	18,496,054	15,422,279	Feb.....	913,049	558,964
3,618,3489	*Louisville & Nash.....	April, 1 wk.....	828,105	747,445	32,864,259	30,180,798	Feb.....	913,714	842,769
926,912	Mobile & Ohio.....	April, 1 wk.....	154,789	136,870	7,104,013	6,324,630	Feb.....	260,377	137,490
1,326,1312	Seaville, Chat.....	February.....	878,446	708,334	7,050,655	6,694,254	Feb.....	237,768	198,994
1,388,3336	Cin. & N. O. & C.....	February.....	1,592,911	1,268,300	13,934,665	12,313,938	Jan.....	396,151	331,416
1,878,1865	Central of Georgia.....	April, 2 wks.....	450,700	398,630	8,240,193	7,462,338	Feb.....	219,690	110,763
2,611,2607	Seaboard Air Line.....	January.....	1,314,688	1,049,211	8,551,925	7,633,133	Jan.....	396,151	309,058
1,210,1173	Yazoo & Mississippi.....	March.....	786,100	620,183	4,041,276	3,823,444	Jan.....	211,765	176,670
8,806,8210	Atch., Top. & S. F.....	February.....	6,487,556	4,689,306	51,626,334	44,692,134	Feb.....	2,573,163	1,107,188
5,030,4217	St. L. & San Fran.....	February.....	3,896,492	2,481,934	28,580,712	26,086,562	Feb.....	1,085,263	363,597
3,151,2150	St. L. & S. F.....	February.....	1,852,400	1,278,000	11,840,000	10,674,000	Feb.....	1,081,166	798,166
3,043,2384	Mo., Kan. & Tex.....	April, 2 wks.....	659,908	598,908	6,971,771	6,045,771	Feb.....	296,516	214,318
2,420,2289	Denver & Rio G.....	April, 2 wks.....	712,300	598,600	15,030,500	13,087,000	Jan.....	619,053	553,507
1,452,1309	St. L. Southwestern.....	April, 2 wks.....	338,878	340,439	7,118,929	7,096,678	Feb.....	137,744	30,442
1,717,1365	*St. Louis & N. O.....	April, 2 wks.....	428,964	397,112	3,955,190	3,452,859			
1,104,1006	*Int. Great Northern.....	April, 2 wks.....	204,636	194,636	2,907,336	2,616,336			
1,118,1120	Colorado Southern.....	April, 2 wks.....	400,636	327,216	9,938,517	7,566,841	Feb.....	244,384	104,669
5,723,5623	Great Northern.....	March.....	4,066,471	3,419,705	39,031,879	33,326,885			
5,315,5262	Northern Pacific.....	March.....	4,741,970	4,204,451	46,285,643	38,673,472			
5,362,5325	Union Pacific.....	February.....	4,728,350	3,821,481	46,680,611	39,826,835	Feb.....	1,937,950	1,598,166
7,990,7906	Southern Pacific.....	February.....	8,001,844	6,581,998	69,786,157	63,240,992	Feb.....	2,012,441	1,390,209
5,568,8332	Canadian Pacific.....	April, 2 wks.....	2,610,100	1,991,000	47,693,118	39,544,618	Feb.....	1,205,744	802,171
3,154,3026	Mexican Central.....	February.....	2,229,926	2,048,138	18,188,423	16,764,692	Feb.....	635,795	544,455
880,880	*Mexican Int.....	April, 1 wk.....	133,926	119,157	2,055,470	1,761,622	Feb.....	258,868	170,848
821,821	*Mexican B. R.....	Mar., 3 wks.....	399,800	481,500	1,538,300	1,424,300			
738,735	*Inter-Oceanic.....	Feb.....	1,248,877	1,070,877	17,708,877	15,487,877	Feb.....	144,064	103,096
1,406,1355	National of Mexico.....	April, 1 wk.....	245,008	214,629	3,761,718	3,235,383	Feb.....	441,712	270,861

MARKET FOR COTTON.

After a lengthy holiday at all the leading cotton exchanges business was resumed with a strong undertone and moderate gains in quotations. Although there was no vigorous support from outsiders in the option dealings, leading speculators were somewhat aggressive and prices rose in the face of generally favorable weather reports from plantations. Statistics continued encouraging to holders of options, the decrease in visible supply for three weeks being more than similar figures for the corresponding period in any year of the last decade, while exports still compared more closely with last year's figures than did port receipts. Cables from Liverpool told of a good demand from European mills, and domestic consumption continued on a liberal scale. It is probably a fact that much of the cotton now being used by home mills and a share of the exports were purchased at lower prices than now prevail, yet there is a fair spot trade in progress now, despite a market averaging about \$20 a bale higher than in the corresponding week a year ago. It is generally believed that considerable effort was made at manipulating prices upward, not only here but at Liverpool and New Orleans, yet traders operated cautiously, because there was a feeling that the position was about to be shifted to the short side of the market. Some southern dispatches indicate that the season is three weeks earlier than last year, but other statements are not so encouraging. The least favorable news referred to heavy rains in Texas that might necessitate replanting to some extent. Late in the week sentiment became depressed by the overwhelming misfortune at San Francisco, which threatened more or less pressure in a money market by no means easy.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.90	11.85	11.70	11.75
New Orleans, cents	11.44	11.44	11.37	11.37
Liverpool, pence	6.24	6.21	6.16	6.04

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Three Weeks' Total.	Decrease.
1906, April 13.....	1,171,781	1,761,998	2,933,779	372,865
1905, " 14.....	1,269,801	1,695,000	2,964,801	90,636
1904, " 15.....	750,746	1,245,000	1,995,746	260,093
1903, " 17.....	568,371	1,603,000	2,171,371	253,024
1902, " 18.....	1,018,517	1,740,000	2,758,517	367,716
1901, " 19.....	1,250,826	1,547,000	2,797,826	168,439
1900, " 20.....	791,944	1,660,000	2,451,944	324,579
1899, " 21.....	1,307,983	2,562,000	3,869,983	170,532
1898, " 22.....	1,061,322	2,296,000	3,357,322	341,880
1897, " 23.....	750,880	1,890,000	2,640,880	299,940
1896, " 24.....	748,984	1,928,000	2,676,984	160,665
1895, " 25.....	950,266	2,913,000	3,803,266	253,919

From the opening of the crop year to April 13, according to statistics compiled by the *Financial Chronicle*, 9,400,040 bales of cotton came into sight, as compared with 10,900,477 bales last year and 9,219,629 bales two years ago. This week port receipts were 97,610 bales, against 162,979 bales a year ago and 56,501 bales in 1904. Takings by northern spinners for the crop year up to April 13 were 1,932,299 bales, compared with 1,803,982 bales last year and 1,973,843 bales two years ago. Last week's exports to Great Britain and the continent were 75,210 bales, against 114,420 bales in the same week of 1905, while for the crop year 5,295,127 bales compare with 6,636,347 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The market was firm at the closing of last week and the first of the present week, but showed a slight decline during the past few days owing to heavy liquidation. The average of quotations, however, is only about twenty points under that of a week ago. Spots are down an eighth, and while the market is easy, factors are not disposed to make concessions of more than a very small fraction and appear confident that the market will again advance.

THE STOCK AND BOND MARKETS.

The stock market suffered a sharp break this week, following the news of the disaster at San Francisco. There were other unfavorable developments, notably the rejection by the coal operators of the miners' demands, making a strike almost certain, and the proposed Federal investigation of the coal roads. There was marked firmness in the early trading in the face of profit-taking sales, which was directly traceable to the further easing of money rates, additional gold import engagements abroad, and heavy gains in cash by the banks from the Sub-Treasury under Secretary Shaw's ruling allowing the former to withdraw gold from the Sub-Treasury against imports of gold.

The catastrophe at San Francisco was reflected in severe losses in all the leading issues, but the heaviest decline occurred in the shares of the United Railways Investment Company, operating in that city. At their lowest prices the common registered a loss of 43½ points and the preferred 30. Both recovered a considerable portion of this decline, however. Union Pacific, Southern Pacific, Northern Pacific, Pacific Mail and Atchison, were also seriously affected, bearing the brunt of the market's decline. In the early trading Pennsylvania was notable for its activity and strength, which were reflected to a great extent in its controlled companies, particularly Norfolk & Western and Baltimore & Ohio. Reading receded sharply on the coal strike and investigation developments. Brooklyn Rapid Transit's early strength was traceable to announced development projects in connection with the company.

Consolidated Gas was heavily sold on reports regarding its dividend rate. Amalgamated Copper, on the other hand, improved for a time on the prospective increase in dividend, which was favorably acted on by the directors on Thursday. United States Steel was in strong demand in the early trading and scored a good gain. There were revived reports of prosperous conditions in the iron and steel industries. Butterick Company shares moved erratically, suffering a sharp break and almost equally as great a recovery. Distillers' Securities' movements were influenced by the progress of the Free Alcohol bill. American Locomotive improved materially at one time, but did not hold its gain. The upward movement in American Ice Securities was continued in the early trading, but it suffered later in the general reaction. International Power, American Beet Sugar, Knickerbocker Ice of Chicago and United States Reduction and Refining were notably strong at one time.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	113.72	117.01	117.10	117.16	116.20	114.99	115.10
Industrial	79.89	98.44	98.47	98.27	97.33	96.26	96.90
Gas and Traction ..	132.00	118.70	118.80	118.70	118.05	116.82	117.07

RAILROAD AND MISCELLANEOUS BONDS.

The easier tendency of money rates was responsible for some slight improvement in the railroad and miscellaneous bond market. In the purely speculative issues the trend of prices in the stock division was reflected in early firmness and later heaviness. Pennsylvania convertibles were helped by the activity and strength of the company's shares and large amounts of the issue changed hands at a fractional improvement in price. United States Steel 5s were strong, crossing par for the first time. United Railways of San Francisco 4s were depressed by the news from the city where it operates.

GOVERNMENT AND STATE BONDS.

The sale of government bonds on the Stock Exchange included United States 2s, coupon, at 103½; 4s 1907, coupon, at 103½; Japanese 6s at 97½ to 98½, second series at 97½ to 98; 4½s at 92½ to 93½, second series at 91½ to 92, and 4s at 85 to 85½; Republic of Cuba 5s at 104½, and United States of Mexico 4s at 95. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 24 to 24½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express.....	240	.....	.....	250 Mr 5	247 Feb 21
Albany & Susquehanna.....	250	.....	.....	.....	.....
Allis-Chalmers.....	21 1/2	23	21 1/2	27 1/2 Jan 24	19 1/2 Mr 5
do pref.....	56 1/2	58 1/2	56 1/2	67 Jan 24	55 Mr 3
*Amalgamated Copper.....	107 1/2	115 1/2	107	118 1/2 Feb 13	100 Mr 5
American Agl Chemical.....	28 1/2	29 1/2	27	34 1/2 Jan 27	24 1/2 Jan 3
do pref.....	93	94	94	102 Jan 25	93 1/2 Jan 6
*American Beet Sugar.....	27	30 1/2	26 1/2	35 Jan 6	26 Jan 30
do pref.....	87 1/2	88 1/2	86	89 1/2 Jan 8	85 Jan 22
American Car & Foundry.....	43 1/2	46 1/2	41 1/2	47 1/2 Jan 24	39 1/2 Mr 5
do pref.....	102	102	101 1/2	105 Jan 24	99 1/2 Jan 4
American Coal.....	170	.....	.....	190 Jan 4	190 Jan 4
American Cotton Oil.....	33 1/2	34 1/2	32	44 1/2 Jan 11	31 1/2 Mr 6
do pref.....	90	.....	.....	95 Jan 10	92 Mr 1
American Dist. & Tel.....	37	37	37	37 Mr 1	37 Mr 1
American Express.....	122 1/2	.....	.....	249 1/2 Jan 26	222 Jan 11
*American Grass Twine.....	9 1/2	10 1/2	9 1/2	11 1/2 Jan 15	9 Feb 17
American Hide & Leather.....	7 1/2	8	7 1/2	10 1/2 Jan 29	7 Mr 19
American Ice Securities.....	32 1/2	34 1/2	31	43 1/2 Jan 17	30 1/2 Mr 19
American Lined.....	21	21	21	21 Jan 22	20 Jan 5
do pref.....	41 1/2	42 1/2	40 1/2	51 1/2 Jan 19	40 1/2 Apr 19
*American Locomotive.....	67 1/2	71 1/2	66	78 1/2 Jan 3	64 1/2 Mr 5
do pref.....	113	115 1/2	114 1/2	120 1/2 Jan 18	114 1/2 Mr 5
*American Maltin Tel.....	157 1/2	162 1/2	154 1/2	174 Jan 18	160 Mr 5
do pref.....	27 1/2	28 1/2	27 1/2	29 1/2 Apr 5	25 Jan 5
American Pneumatic Serv.....	46	54 1/2	44	54 1/2 Apr 16	44 Apr 20
do pref.....	82 1/2	88 1/2	84	88 1/2 Apr 14	84 Apr 18
*American Smelters pref B.....	167 1/2	174 1/2	164 1/2	174 Jan 18	160 Mr 5
American Smeit & Ref.....	119 1/2	121 1/2	119 1/2	130 Jan 12	119 1/2 Apr 20
do pref.....	120 1/2	.....	.....	220 Jan 25	220 Jan 25
American Steel Foundries.....	102 1/2	108 1/2	102 1/2	107 Jan 26	107 Jan 26
do pref.....	11 1/2	12 1/2	11 1/2	15 1/2 Jan 17	11 Mr 5
American Sugar Ref.....	138 1/2	142 1/2	136 1/2	157 Jan 8	136 Mr 5
do pref.....	137	137	137	140 Jan 19	137 Apr 20
American Tel & Cable.....	92	.....	.....	93 Feb 1	90 Jan 22
American Tele & Tel.....	137	138	138	144 1/2 Jan 19	137 Mr 28
American Tob pref new.....	108 1/2	104 1/2	103	109 Jan 22	103 Mr 21
American Woolen.....	41 1/2	43 1/2	40 1/2	48 Jan 6	40 1/2 Jan 4
do pref.....	106	108	106 1/2	110 1/2 Jan 24	103 Jan 3
*Anaconda Copper.....	270 1/2	286	265 1/2	300 Feb 13	230 Jan 5
Ann Arbor.....	30	.....	.....	.....	.....
Ass'd Merchants' 1st pref.....	111	111	111	112 1/2 Mr 27	106 1/2 Jan 11
Atchafson, Top & Santa Fe.....	91	94 1/2	89	96 1/2 Jan 13	88 1/2 Mr 1
do pref.....	101 1/2	103	100 1/2	106 Jan 3	100 1/2 Apr 19
Atlantic Coast.....	151 1/2	153 1/2	149 1/2	164 Jan 19	150 Mr 28
Baltimore & Ohio.....	111	112 1/2	109 1/2	117 Jan 27	108 1/2 Mr 21
do pref.....	95 1/2	96	95 1/2	99 1/2 Jan 5	94 1/2 Apr 12
Brooklyn Rapid Transit.....	84 1/2	89	82 1/2	94 1/2 Jan 26	78 Feb 17
Brooklyn Union Gas.....	123	125	125	178 Jan 23	125 Apr 3
Brunswick Co.....	142 1/2	153	142 1/2	153 Jan 9	150 Apr 19
Buffalo, Rochester & Pitts.....	151	.....	.....	153 Jan 9	150 Apr 19
do pref.....	83	.....	.....	87 Feb 8	83 Jan 12
*Butterick Co.....	59 1/2	60	40	60 Apr 20	40 Apr 16
Canada Southern.....	87	.....	.....	87 Jan 19	87 Jan 19
Canadian Pacific.....	161 1/2	174 1/2	160 1/2	177 1/2 Jan 19	160 1/2 Apr 20
Central Coal & Coke.....	137	.....	.....	137 Jan 23	137 Jan 23
Central & S Am Tel.....	44	46 1/2	43 1/2	49 1/2 Jan 24	41 1/2 Feb 19
do pref.....	192 1/2	195 1/2	192 1/2	195 1/2 Jan 19	192 1/2 Feb 19
Central R R of New Jersey.....	213 1/2	215	212	231 1/2 Jan 22	212 Feb 19
Chesapeake & Ohio.....	58 1/2	59 1/2	57 1/2	62 1/2 Jan 23	54 1/2 Mr 5
Chicago & Alton.....	30 1/2	30 1/2	30 1/2	38 1/2 Jan 15	30 Jan 4
do pref.....	73 1/2	76 1/2	75	80 1/2 Jan 12	74 1/2 Jan 10
Chicago, Buc & Quincy.....	131	.....	.....	131 Jan 12	131 Jan 12
Chicago & E. Illinois pref.....	21 1/2	22 1/2	20 1/2	23 1/2 Jan 20	20 1/2 Feb 20
Chicago Great Western.....	77 1/2	78	77 1/2	80 Jan 31	75 Jan 10
do pref A.....	36 1/2	38	36 1/2	39 1/2 Jan 22	34 1/2 Jan 4
do debenture.....	80	84	84	86 1/2 Jan 17	84 Apr 6
Chicago, Ind & Lou pref.....	178 1/2	178 1/2	171 1/2	193 Jan 22	171 1/2 Apr 19
Chicago, Mil & St Paul.....	183	185 1/2	182 1/2	196 Jan 22	182 1/2 Mr 21
do pref.....	207 1/2	215	205	240 Jan 15	205 Apr 10
Chicago & Northwestern.....	180	184	184	198 Jan 15	183 Mr 8
Chicago, R I & Pacific.....	185	.....	.....	202 Jan 15	188 1/2 Mr 30
Chicago, St P, M & Omaha.....	185	.....	.....	184 Jan 19	99 Apr 19
Chicago Term Trans.....	25	10 1/2	9 1/2	42 1/2 Jan 22	28 Feb 23
Chicago Union Trac.....	5 1/2	6 1/2	5 1/2	13 1/2 Feb 20	5 Mr 15
Clev. Cin, Chi & St L.....	100	102	100	107 1/2 Jan 12	96 Mr 5
do pref.....	118	118	118	118 Jan 23	115 Apr 6
Clev. Lor. & Wheeling.....	95	95	95	95 Apr 16	85 Jan 23
do pref.....	105	.....	.....	112 Jan 24	112 Jan 24
Cleveland & Pittsburg.....	177	.....	.....	177 Jan 24	177 Jan 24
do Special.....	106	.....	.....	106 Jan 24	106 Jan 24
Colorado Fuel & Iron.....	99 1/2	68 1/2	59 1/2	83 1/2 Jan 26	55 1/2 Jan 4
do pref.....	34 1/2	35 1/2	32 1/2	37 Jan 24	29 Jan 4
Colorado Southern.....	70 1/2	72 1/2	69 1/2	73 1/2 Feb 20	68 Jan 5
do 1st pref.....	49 1/2	51 1/2	49 1/2	56 1/2 Jan 12	48 Mr 5
Consolidated Coal.....	22	24 1/2	20 1/2	26 1/2 Feb 1	17 1/2 Jan 4
Col & H G Coal & Iron.....	139 1/2	140	136	181 1/2 Jan 23	136 1/2 Apr 17
Consolidated Gas.....	24 1/2	26	23 1/2	28 Apr 4	23 1/2 Apr 19
Corn Products Refining Co.....	78 1/2	81 1/2	78	85 1/2 Apr 2	78 Apr 18
do pref.....	208	213 1/2	206	229 1/2 Jan 18	202 Mr 5
Delaware & Hudson.....	440	440 1/2	440	474 1/2 Feb 2	440 Apr 20
Denver & Rio Grande.....	44 1/2	47	43 1/2	51 1/2 Jan 26	38 Jan 4
do pref.....	86	88 1/2	86 1/2	91 1/2 Jan 22	86 1/2 Mr 19
Des Moines & Ft Dodge.....	19	.....	.....	23 1/2 Jan 26	20 Feb 20
do pref.....	9 1/2	.....	.....	11 Jan 22	9 1/2 Mr 7
Detroit City Gas.....	33	.....	.....	35 Jan 18	34 Jan 18
Detroit Southern Tr R.....	97	.....	.....	102 Feb 3	93 1/2 Jan 11
Detroit United Railway.....	57 1/2	61 1/2	56 1/2	62 1/2 Mr 28	51 Jan 30
Diamond Match.....	19 1/2	21 1/2	19 1/2	22 1/2 Jan 11	16 1/2 Mr 5
*Distillers Securities.....	40 1/2	43 1/2	39 1/2	45 Jan 11	38 Mr 5
*DuPont S S & Atl.....	1220	.....	.....	127 Mr 21	127 Mr 21
do pref.....	42 1/2	45 1/2	42 1/2	50 1/2 Jan 16	41 1/2 Mr 5
Eastman Kodak.....	76 1/2	78 1/2	76	83 Jan 15	76 Mr 21
Electric Storage Battery.....	68	70 1/2	66 1/2	76 1/2 Jan 16	66 1/2 Mr 21
do 1st pref.....	78	80	78	88 Feb 6	88 Feb 6
do 2d pref.....	172	172	172	199 Jan 22	138 Jan 4
Evans & Terra Haute.....	103 1/2	105 1/2	101 1/2	112 1/2 Jan 22	100 1/2 Mr 5
Federal Mining & Smelting.....	73	.....	.....	82 Jan 18	77 Jan 2
do pref.....	103	104	103 1/2	106 1/2 Feb 27	103 Mr 28
General Chemical.....	169 1/2	172	167	181 1/2 Jan 9	165 1/2 Mr

STOCKS.

Continued.

Last Sale Friday	Week. High	Week. Low	Year.	
			High	Low
Gold & Stock Tel.....	1120	.....	.....	.....
Great Northern pf.....	318 1/2	326 1/2	315	348 Feb 9
Green Bay & Western.....	108	.....	117 Feb 27	116 1/2 Feb 14
H B Clinch Coal.....	108	.....	.....	.....
do 1st pref.....	41	42	39 1/2	42 Apr 16
Havana Electric Railway.....	81	82 1/2	81	84 1/2 Jan 30
do pref.....	128	132	129 1/2	132 Apr 19
Hocking Valley.....	96 1/2	98 1/2	96 1/2	98 1/2 Apr 16
Homestake Mining.....	81 1/2	83	81	83 Mr 10
Illinois Central.....	171 1/2	175 1/2	170 1/2	182 Jan 12
do pref.....	102 1/2	103 1/2	102 1/2	103 1/2 Apr 5
International Paper.....	21 1/2	22 1/2	21	26 1/2 Jan 15
do pref.....	84 1/2	85 1/2	84 1/2	90 Jan 12
*International Power Co.....	88 1/2	90	88 1/2	95 Jan 29
International Steam Pump.....	47	48 1/2	47	48 1/2 Apr 16
do pref.....	83 1/2	85	83 1/2	87 Apr 6
Iowa Central.....	29 1/2	30 1/2	28 1/2	34 1/2 Jan 12
do pref.....	56	59	56	63 1/2 Jan 13
Kanawha & Michigan.....	61 1/2	65 1/2	60	65 1/2 Apr 17
Kansas City, Ft S & M prf.....	81 1/2	82 1/2	81 1/2	84 1/2 Feb 7
Kansas City Southern.....	27 1/2	29 1/2	27 1/2	37 1/2 Jan 5
do pref.....	57	58 1/2	57	71 Jan 4
Keokuk & Des Moines.....	10	.....	14 Apr 2	14 Apr 2
do pref.....	40	.....	.....	.....
Kingston & Pembroke.....	64 1/2	67 1/2	64	10 1/2 Mr 26
Knickerbocker Ice.....	78	80	80	80 Jan 11
do pref.....	95	96	95	96 Jan 11
Laclede Gas.....	35	36 1/2	35	44 1/2 Jan 12
Lake Erie & Western.....	88	90	88	92 Feb 3
Lake Shore.....	50	.....	50 Feb 13	50 Feb 13
*Lehigh & Wilkesbarre Coal.....	73	75 1/2	70	81 1/2 Jan 16
Long Island.....	148	151 1/2	146 1/2	156 1/2 Jan 19
Louisville & Nashville.....	102 1/2	105 1/2	102 1/2	105 1/2 Jan 16
Manhattan Beach.....	154 1/2	156	154 1/2	162 Jan 26
Manhattan Elevated.....	1100	.....	.....	154 1/2 Apr 20
Maryland Canal pref.....	72 1/2	74 1/2	72 1/2	75 1/2 Jan 15
*Metropolitan Securities.....	114 1/2	118 1/2	114 1/2	127 Jan 16
*Metropolitan St. Railway.....	24 1/2	26 1/2	24	26 1/2 Jan 19
Mexican Central.....	73	76	76	84 1/2 Jan 11
Michigan Central.....	93	95	93	100 Jan 4
Minn & St Louis.....	156	158 1/2	156 1/2	167 Mr 24
do pref.....	171	174 1/2	169	183 1/2 Jan 1
M, St P & S S M.....	34 1/2	36 1/2	33 1/2	40 1/2 Jan 12
Missouri, Kansas & Texas.....	69	73 1/2	68 1/2	74 1/2 Jan 18
do pref.....	95	96 1/2	94 1/2	106 1/2 Jan 20
Missouri Pacific.....	188 1/2	192 1/2	188 1/2	192 1/2 Mr 28
Montreal Light, Heat & P.....	138	142	142	149 1/2 Jan 12
Nashville, Chat & St Louis.....	64 1/2	66 1/2	64	71 1/2 Feb 6
*National Biscuit Co.....	116	118	116	118 Feb 10
do pref.....	15	16	15	18 1/2 Jan 14
National Enameling.....	83 1/2	85 1/2	83 1/2	85 1/2 Mr 8
do pref.....	81 1/2	83 1/2	81 1/2	83 1/2 Jan 19
National Lead Co.....	103 1/2	104	103 1/2	106 1/2 Jan 19
National R R of Mex pref.....	38	39 1/2	38 1/2	41 Mr 14
do 2d pref.....	198	204	200	214 Feb 24
New Central Coal.....	146 1/2	151 1/2	145	163 1/2 Jan 5
*New York Air Brake.....	142	145 1/2	141	156 1/2 Jan 8
New York Central.....	69 1/2	73 1/2	68	73 1/2 Apr 17
New York, Chi & St Louis.....	111	117	111	120 Jan 19
do 2d pref.....	84	89	86	91 1/2 Jan 9
New York Dock.....	42 1/2	42 1/2	42	50 1/2 Jan 31
do pref.....	82 1/2	83	83	83 Jan 31
New York & Harlem.....	195	199 1/2	195 1/2	204 1/2 Jan 19
New York, New H n & H d.....	147	152 1/2	147	155 1/2 Feb 19
*N Y & N J Telephone.....	49 1/2	52 1/2	48 1/2	57 1/2 Jan 27
Norfolk & Western.....	89 1/2	91 1/2	87 1/2	93 1/2 Feb 1
do pref.....	90	91 1/2	90	96 Jan 6
North American.....	100	102	98 1/2	107 Jan 12
Northern Central.....	215 1/2	221 1/2	212 1/2	232 1/2 Feb 1
Northern Pacific.....	125	130 1/2	125	130 1/2 Jan 11
Ontario Mining.....	102	102 1/2	102	105 Jan 5
Pacific Coast.....	125	128 1/2	123	128 1/2 Jan 19
do 1st pref.....	102	102 1/2	102	10

STOCKS					ACTIVE BONDS					
Continued.					Continued.					
Last Sale	Week.	Year.			Last Sale	Week.	Year.			
Friday	High	Low	High	Low	Friday	High	Low	High	Low	
Texas Central pref.....	90				Erie general 4s.....	92	93	92	93 1/2 Jan 16	91 Mr 26
Texas Pacific.....	32 1/2	34	32 1/2	39 1/2 Jan 24	Erie, Pa. col tr 4s.....	92 1/2	93	92 1/2	93 1/2 Jan 16	91 Mr 29
do Land Tr.....	72	74 1/2	72	83 1/2 Jan 24	Evansville & Terre H bonds	108				
Third Avenue.....	133 1/2	133 1/2	131 1/2	139 1/2 Jan 11	do 1st gen 5s.....	108				
Toledo, Peoria & Western.....	34				Ft W & D C 1st 6s.....	114 1/2	114 1/2	114	115 Feb 9	112 1/2 Apr 2
Toledo Railways & Light.....	36	36 1/2	35 1/2	36 Jan 22	Fr W & Rio Grande 1st 4s	85			91 Feb 28	89 Jan 12
do pref.....	54 1/2	55 1/2	54	59 1/2 Jan 19	G B & Western deb B.....	19 1/2	20	19 1/2	23 1/2 Jan 19	19 1/2 Mr 30
Twin City Rapid Transit.....	117 1/2	120 1/2	117 1/2	122 1/2 Jan 22	Gulf & Ship Island 5s.....	102 1/2			104 Feb 21	102 Jan 16
do pref.....	8 1/2	9 1/2	8 1/2	15 1/2 Jan 19	Hocking Valley 4 1/2s.....	108 1/2			110 Apr 2	107 Jan 16
*Union Bag & Paper Co.....	84 1/2	9 1/2	8 1/2	15 1/2 Jan 19	H & T Cen gen 4s.....	104 1/2	104 1/2	104 1/2	107 1/2 Feb 26	104 1/2 Apr 2
do pref.....	70	73	70	84 Jan 18	do 4s, 1952.....	105 1/2	105 1/2	105 1/2	106 1/2 Feb 13	104 1/2 Feb 28
Union Pacific.....	153 1/2	159 1/2	150 1/2	160 1/2 Jan 24	Int & Gt Northern 1st 6s.....	118 1/2			120 Jan 17	118 1/2 Mr 29
do pref.....	95 1/2	95	95	99 1/2 Jan 2	do 2d 5s.....	99 1/2	99	99	102 1/2 Feb 7	98 Mr 8
United Fruit.....	59	63 1/2	59	68 Jan 18	do 3d 4s.....	76			110 1/2 Jan 26	107 1/2 Feb 9
Un'd Rys Investment Co.....	65	65 1/2	55	93 1/2 Jan 17	International Paper 6s.....	109			100 Jan 3	96 Mr 7
Un'd Rys St Louis pref.....	84	84 1/2	84 1/2	87 1/2 Jan 13	do conv 5s.....	96 1/2	96 1/2	96 1/2	103 1/2 Apr 12	100 Apr 3
U S Cast Iron Pipe.....	49 1/2	52	48 1/2	53 Jan 17	Internat'l Steam Pump 6s.....	103 1/2			112 Feb 6	112 Apr 6
do pref.....	31	35 1/2	29	35 1/2 Apr 16	Iowa Central 1st 5s.....	112	112	112	115 Feb 6	112 Apr 6
U S Express.....	114	117 1/2	115	138 1/2 Jan 26	Iowa Central ref 4s.....	84	84 1/2	84 1/2	87 1/2 Mr 2	84 Apr 11
U S Leather.....	11			14 1/2 Jan 15	Kansas City, Ft S & Mem 4s	73	73 1/2	73	75 1/2 Jan 5	73 Apr 2
do pref.....	110			117 Feb 7	Kansas City Southern 3s.....	84	84 1/2	84	108 1/2 Jan 30	103 1/2 Apr 2
U S Realty & Improvement.....	89	89 1/2	87	94 1/2 Jan 20	Lackawanna Steel 5s.....	107	107 1/2	107 1/2	108 1/2 Jan 26	107 Feb 8
U S Reduc & Refining.....	31	35 1/2	29	35 1/2 Apr 16	Lake Erie & Western 1st 5s	115 1/2	115 1/2	115 1/2	119 Feb 9	115 1/2 Apr 12
do pref.....	68	72 1/2	65	72 1/2 Apr 16	do 2d 5s.....	97 1/2			113 1/2 Jan 11	113 Jan 2
U S Rubber.....	53	54 1/2	51 1/2	58 1/2 Jan 22	Lake Shore gn 3 1/2s.....	98 1/2	98 1/2	98	101 1/2 Jan 9	98 Apr 19
do 1st pref.....	109 1/2	112 1/2	108 1/2	115 Jan 10	Long Island Unif'd 4s.....	106 1/2			108 1/2 Jan 26	107 Feb 8
do 2d pref.....	80 1/2	81 1/2	79 1/2	87 1/2 Jan 15	do gen 4s.....	101 1/2			102 1/2 Jan 30	101 1/2 Feb 28
U S Steel.....	49 1/2	49 1/2	48 1/2	46 1/2 Jan 20	do ref 4s.....	100 1/2			102 1/2 Jan 30	100 Mr 1
do pref.....	108 1/2	109 1/2	107	113 1/2 Jan 20	Louisville & Ark 1st 5s.....	101 1/2			105 Jan 26	105 Jan 26
Vandalia R R.....	85			83 Mr 2	Louisville & Nash Unif'd 4s	103 1/2	103 1/2	103 1/2	104 1/2 Jan 10	102 1/2 Apr 8
Va Car Chemical.....	48 1/2	50 1/2	47 1/2	58 Jan 2	do col tr 4s.....	97 1/2	98	97 1/2	100 1/2 Jan 20	97 1/2 Apr 4
do pref.....	112 1/2	113 1/2	112 1/2	117 1/2 Jan 2	do So Ry, Monon joint 4s	86			96 1/2 Feb 27	95 1/2 Jan 6
Va Iron, Coal & Coke.....	46 1/2	46 1/2	45	56 1/2 Jan 24	Manhattan con 4s.....	101	101 1/2	101	103 1/2 Jan 22	101 Apr 10
Vulcan Detinning.....	11 1/2	12 1/2	11 1/2	15 1/2 Jan 26	Metropolitan Street Ry 5s.....	110 1/2	110 1/2	110 1/2	117 Jan 12	110 Apr 20
do pref.....	63 1/2	65 1/2	63 1/2	67 Apr 6	do Refunding 4s.....	87	87 1/2	86	92 Jan 27	86 Apr 20
Wabash.....	21 1/2	22 1/2	20 1/2	26 1/2 Jan 24	Mexican Central con 4s.....	80 1/2	81 1/2	80	88 Feb 24	86 Apr 20
do pref.....	47 1/2	49 1/2	46 1/2	53 1/2 Feb 27	do 1st income.....	23 1/2	24 1/2	23 1/2	26 1/2 Jan 19	23 1/2 Feb 28
Wells-Fargo Express.....	249	260	252	260 Apr 16	do 2d income.....	18	20 1/2	19 1/2	21 Feb 7	18 1/2 Jan 6
Western Maryland.....	37	37	37	42 Jan 29	do 4 1/2s.....	98			99 1/2 Mr 22	98 1/2 Jan 6
W U Telegraph.....	92 1/2	92 1/2	92 1/2	94 1/2 Jan 26	Minneapolis & St L con 5s.....	113			114 1/2 Jan 20	113 Jan 2
Westinghouse E & M.....	156	164	162 1/2	176 Jan 5	do 1st and ref 4s.....	93 1/2			97 Jan 17	94 1/2 Mr 8
do 1st pref.....	18 1/2	19	18 1/2	21 1/2 Feb 6	Missouri, Kan & Tex 1st 4s.....	101	102 1/2	101 1/2	103 Jan 22	100 Jan 2
Wheeling & L E.....	41 1/2	42 1/2	41 1/2	48 1/2 Feb 6	do 2d 4s.....	89	90	89	92 1/2 Jan 29	88 1/2 Mr 8
do 2d pref.....	25 1/2	26 1/2	25 1/2	29 1/2 Feb 6	do ext g 5s.....	107 1/2			107 1/2 Jan 16	105 1/2 Apr 9
Wisconsin Central.....	26 1/2	27 1/2	26 1/2	33 Jan 17	do T of T 5s.....	106			107 1/2 Jan 16	107 1/2 Jan 3
do pref.....	52	54 1/2	51	64 Jan 15	Missouri Pacific trust 6s.....	104 1/2	104 1/2	104 1/2	107 1/2 Feb 13	103 1/2 Apr 8
*Unlisted. †No sales					do collateral 5s.....	92	93	93	94 1/2 Jan 13	91 Mr 21
					do 40-year 4 per cent loan.....	92			99 Jan 15	98 Jan 20
					Mobile & Ohio gen 4s.....	88	88 1/2	88 1/2	89 1/2 Jan 17	88 Jan 3
					Nashua Elec 4s.....	88	88 1/2	88 1/2	89 1/2 Feb 8	88 Jan 3
					National Mexico 4s.....	104 1/2	104 1/2	104 1/2	105 Apr 6	102 1/2 Jan 26
					do 4 1/2s.....	112 1/2	112 1/2	112 1/2	115 Mr 15	112 1/2 Apr 7
					N C & St Louis con 5s.....	98	98	98	99 1/2 Jan 16	97 1/2 Mr 20
					New York Central gen 3 1/2s.....	101 1/2	101 1/2	101 1/2	102 1/2 Jan 5	100 1/2 Jan 5
					do deb 4s, 1934.....	88 1/2	89	88 1/2	91 Feb 6	89 1/2 Feb 19
					do Lake Shore col 3 1/2s.....	88 1/2	89 1/2	89	91 Feb 6	89 1/2 Feb 19
					do M C collateral 3 1/2s.....	104 1/2			105 Apr 6	102 1/2 Jan 26
					N Y C & St Louis 4s.....	104 1/2	104	103 1/2	106 Mr 1	103 1/2 Apr 12
					N Y G, E L, H & P 4s.....	107 1/2			107 1/2 Jan 16	105 1/2 Apr 9
					do collateral 4s.....	101 1/2	101 1/2	101 1/2	104 1/2 Jan 9	100 1/2 Mr 30
					N Y, Ont & West ref 4s.....	100 1/2	101	100 1/2	102 1/2 Jan 30	100 1/2 Apr 9
					Norfolk & Western con 4s.....	98			99 1/2 Jan 30	98 1/2 Jan 29
					do divisional 1st lien 4s.....	98	92 1/2	92 1/2	95 1/2 Jan 12	92 Mr 29
					do P, C & O joint 4s.....	104	104 1/2	104 1/2	107 1/2 Jan 16	105 1/2 Apr 9
					Non-Consolidated prior 4s.....	104	104 1/2	104 1/2	107 1/2 Jan 16	105 1/2 Apr 9
					do general 3s.....	76 1/2	77	76 1/2	78 1/2 Jan 24	76 1/2 Feb 3
					N P G N Jt 4s C B & Q col.....	99 1/2	99 1/2	99 1/2	101 1/2 Jan 19	99 1/2 Jan 3
					Oregon Ry & Nav 4s.....	101 1/2	101 1/2	101 1/2	102 Apr 5	100 1/2 Feb 27
					Oregon Short Line 1st 6s.....	122			126 Jan 23	121 Mr 8
					do consol 5s.....	96	96 1/2	96	97 1/2 Jan 18	95 1/2 Jan 3
					do ref 4s.....	96	96 1/2	96	97 1/2 Jan 18	95 1/2 Jan 3
					Pacific Coast 1st 5s.....	112 1/2	112	112	114 1/2 Jan 12	111 Apr 3
					Pennsylvania 4 1/2s.....	101	102 1/2	100 1/2	103 1/2 Jan 22	100 Mr 21
					do conv 3 1/2s.....	96 1/2	96 1/2	96 1/2	97 1/2 Feb 7	95 Jan 2
					Piedmont 4s.....	74	73 1/2	73 1/2	80 Jan 20	73 1/2 Apr 18
					do income.....	100 1/2	100 1/2	100 1/2	102 1/2 Jan 9	100 1/2 Mr 7
					Reading gen 4s.....	100 1/2	100 1/2	100 1/2	101 1/2 Mr 17	99 1/2 Apr 3
					do J C col 4s.....	96 1/2	96 1/2	96 1/2	99 Jan 20	97 1/2 Jan 3
					Rio Grande Southern 4s.....	96 1/2	96 1/2	96 1/2	99 Jan 20	97 1/2 Jan 3
					Rio Grande W 4s.....	92			94 1/2 Jan 25	92 Jan 3
					do col tr 4s.....	92	114 1/2	114	117 1/2 Jan 20	114 Apr 18
					St J & G Isl 1st 4s.....	113 1/2	114	114	117 1/2 Jan 23	114 Apr 18
					St L & Iron M 5s.....	90	91 1/2	91 1/2	95 Feb 28	91 1/2 Apr 18
					do ref 4s.....	86 1/2	87 1/2	86	88 Feb 6	85 Jan 9
					do River & Gulf Div 4s.....	113 1/2	113 1/2	113 1/2	114 1/2 Apr 13	111 1/2 Jan 12
					St L & S F ref 4s.....	126 1/2	98	98	127 Jan 16	125 Feb 13
					do general 5s.....	95 1/2	95 1/2	95 1/2	96 1/2 Jan 15	96 1/2 Jan 3
					do general 6s.....	80	80	79 1/2	82 Jan 8	79 1/2 Jan 3
					St Paul, M & M con 6s.....	111 1/2	111 1/2	111 1/2	112 1/2 Jan 27	110 1/2 Apr 10
					St Paul M & M 4 1/2s.....	103	88 1/2	88 1/2	90 Jan 25	102 1/2 Mr 2
					do Montana ext 4s.....	88 1/2	88 1/2	88 1/2	103 1/2 Jan 20	102 1/2 Mr 13
					San An & A P 4s.....	88 1/2	88 1/2	88 1/2	92 Jan 17	88 1/2 Apr 6
					Seaboard Air Line 5s.....	86 1/2	88	88	108 1/2 Feb 6	107 1/2 Apr 20
					do 4s.....	86 1/2	88	88	102 Jan 9	102 Jan 9
					So Car & Ga 1st 5s.....	107 1/2	107 1/2	107 1/2	108 1/2 Feb 6	107 1/2 Apr 20
					do Pacific ref 4s.....	96 1/2	96 1/2	96 1/2	95 1/2 Feb 7	92 Mr 7
					do 4s.....	92	93	93	119 1/2 Feb 5	117 Mr 22
					Southern Railway 5s.....	117 1/2	118	117 1/2	119 1/2 Feb 5	117 1/2 Mr 22
					do 4 1/2s.....	118 1/2	98	96	98 1/2 Feb 5	95 Mr 16
					do M & O col 4s.....	98 1/2	98 1/2	98 1/2	99 1/2 Jan 24	98 Jan 13
					do St Louis Div 4s.....	98 1/2	98 1/2	98 1/2	99 1/2 Jan 24	98 Jan 13
					Standard Kope & Twine Inc	99 1/2	99 1/2	99 1/2	100 1/2 Jan 27	97 1/2 Jan 5
					Tennessee Coal & Iron gen'l	97 1/2	99 1/2	99 1/2	100 1/2 Jan 27	97 1/2 Jan 5
					do 4 1/2s.....	123	123	123	123 1/2 Jan 20	121 1/2 Jan 19
					Texas Pacific 1st 5s.....	123			102 Jan 9	102 Jan 9
					do income 5s.....	93 1/2	93 1/2	93	95 1/2 Jan 10	92 1/2 Feb 28
					Third Avenue 4s.....	89 1/2	90	89 1/2	90 Jan 13	89 Feb 28
					Toledo, St Louis & W 3 1/2s.....	89 1/2	90	89 1/2	90 Jan 13	89 Feb 28
					Western Pa 4s.....	89 1/2	90	89 1/2	90 Jan 13	89 Feb 28
					Underg'd London 5 per cent	89 1/2	90	89 1/2	90 Jan 13	89 Feb 28
					Union Pacific 1st 4s.....	104 1/2	105	104 1/2	106 1/2 Jan 9	104 1/2 Mr 1
					do convertible 4s.....	153 1/2	160 1/2	152 1/2	160 1/2 Apr 2	147 1/2 Jan 3
					United Rys San Fran 4s.....	76 1/2	85 1/2	71	99 Feb 2	98 Jan 19
					do 1st income.....	82 1/2			88 1/2 Feb 12	85 Jan 14
					U S Leather 6s.....	70 1/2			109 1/2 Jan 10	107 1/2 Jan 19
					United States Red & Ref 6s	100 1/2	100 1/2	99 1/2	101 1/2 Jan 13	99 1/2 Feb 27
					U S Steel 5s.....	99 1/2	100 1/2	99 1/2	100 1/2 Apr 17	96 1/2 Jan 5
					Wabash Chem coal tr 5s.....	100 1/2	100 1/2	100 1/2	101 Jan 15	100 Apr 10
					do 4 1/2s.....	101 1/2	101 1/2	101 1/2	102 1/2 Jan 15	101 1/2 Apr 10
					do 2d 5s.....	101 1/2	101 1/2	101 1/2	102 1/2 Jan 15	101 1/2 Apr 10
					do debenture B.....	78 1/2	80 1/2	78 1/2	80 1/2 Feb 7	78 1/2 Jan 6
					Wabash-Pitts Term 1st.....	85	84 1/2	84 1/2	90 Feb 1	84 1/2 Mr 22
					Wabash-Pitts Term 2d.....	87	88 1/2	87 1/2	90 Jan 20	84 1/2 Jan 19
					West Maryland 4s.....	118	118 1/2	118	118 Mr 2	117 Jan 2
					do general 4s.....	94 1/2	94 1/2	94 1/2	97 1/2 Jan 30	94 1/2 Apr 3
					West Union col tr 5s.....	104 1/2	105	104 1/2	105 Jan 4	107 1/2 Jan 19
					West Shore 1st 4 1/2s.....	108	108	108		

THIRTY-SEVENTH ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
New York Central and Hudson River Railroad Co.
TO THE STOCKHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 1905

To the stockholders of THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1905, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the system east of Buffalo, as follows:

Main line.....	Miles. 808.64
Proprietary lines.....	3.06
*Lines leased.....	2,633.00
Lines operated under contract.....	96.21
Lines operated under trackage rights.....	234.44
Total road operated.....	3,774.35
The following mileage (including trackage rights) was added during the year:	
New York & Ottawa Railway.....	69.62
Ottawa & New York Railway.....	58.67
St. Lawrence & Adirondack Railway.....	65.07
Cherry Tree & Dixonville Railroad.....	27.82
Beech Creek Extension Railroad.....	38.45
Less account remeasurements, etc.....	259.63
Total.....	259.48

A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized to December 31, 1904, was.....	\$150,000,000 00
There has been no additional stock issued during the year, the amount issued and outstanding on December 31, 1905, being.....	132,250,000 00
Leaving a balance authorized but not issued on that date of.....	\$17,750,000 00
The funded debt outstanding on December 31, 1904, was.....	\$226,622,748 70
It has been increased during the year by the following issues for general purposes of the company:—	
Four per cent. gold debentures of 1904.....	\$3,500,000 00
3½ per cent. gold mortgage bonds.....	292,096 30
Total funded debt December 31, 1905.....	\$230,414,845 00

On January 4, 1905, there was authorized the purchase of 46,941 shares of the preferred capital stock of the Rutland Railroad Company, being 50.7 per cent. of the entire capital stock issued and outstanding. On the same date there was authorized the purchase of 15,704 shares of the capital stock of the St. Lawrence and Adirondack Railway Company; and on January 18, 1905, the purchase of 446 additional shares, thereby acquiring all the outstanding capital stock of the latter named company. The results of the operation of the railroad owned and controlled by the St. Lawrence and Adirondack Railway Company, covering 65.07 additional miles, have been included since January 1, 1905, with those of the New York Central and Hudson River Railroad Company.

The New York and Ottawa Railway was leased by this company under date of February 1, 1905. This lease, by virtue of the ownership by the New York and Ottawa Railway Company of the securities of the Ottawa and New York Railway Company, the Cornwall Bridge Company and the New York and Ottawa Bridge Company, added to the mileage operated 128.29 miles.

The Cherry Tree and Dixonville Railroad was opened during the year for the operation of the trains of the New York Central and Hudson River Railroad Company and the Pennsylvania Railroad Company, under joint contract with the Cherry Tree and Dixonville Railroad Company, thereby adding 27.82 miles to the mileage operated.

The extension of the Clearfield southern section of the Beech Creek extension Railroad to Irvona, and the trackage rights granted by the Pennsylvania Railroad Company over the Cambria and Clearfield Railroad from Irvona to Amsbury, added to the mileage operated 38.45 miles.

Under an agreement dated March 30, 1905, a new corporation entitled the Beech Creek Extension Railroad Company was formed by the consolidation of the Beech Creek Extension Railroad Company, the Clearfield Southern Railroad Company, the Pittsburgh and Eastern Railroad Company, and the Curwensville and Bower Railroad Company, whose railroads and property had been previously leased to the New York Central and Hudson River Railroad Company and operated as part of its Pennsylvania division. By the consolidation the old leases were abrogated and a new lease of the road of the consolidated company, dated June 22, 1905, for 999 years, was substituted therefor. The entire mileage of the new company's road is 128.34.

On May 1, 1905, there matured \$3,577,500 of the New York Central and Hudson River Railroad Company's 4 per cent. extended debt certificates and on June 1, 1905, \$5,094,000 4 per cent. gold debentures of 1890. There was issued in lieu of these bonds \$8,671,500 of 3½ per cent. gold mortgage bonds. This will effect an annual saving in interest of \$43,357.

A resolution was passed under date of November 17, 1905, providing for the issue to the stockholders, at par, of \$17,192,500 of the balance of capital stock authorized but unissued, being 13 per cent. of their holdings. The new capital stock will be entitled to all dividends declared subsequent to that payable January 15, 1906.

During the year there were acquired 14,990 shares of the capital stock of the Rochester and Eastern Rapid Railway Company, operating an electric line between Rochester and Geneva; and 3,000 shares, or one half of the capital stock, of the Schenectady Railway Company, operating an electric line in the city of Schenectady, with branches to Albany, Troy and Ballston.

The securities in various electric lines in New York state, purchased this year, together with those previously acquired, were exchanged for \$6,000,000 of the capital stock of the Mohawk Valley Company, which was organized during the year with a capital stock of \$100,000, afterwards increased to \$10,000,000.

Satisfactory progress has been made on the work connected with the improvement of the Grand Central terminal and the electrification of lines to Croton and North White Plains. The main power stations at Port Morris and Yonkers are nearly completed and work on sub-stations at various points and transmission lines is well under way. It is expected that operation by electric traction, between the Grand Central Station and temporary terminals at Woodlawn and High Bridge, will be installed during the coming year.

Among the important improvements under way, or completed, are the abolition of grade crossings at various points on the system, the relief of main tracks between Albany and Buffalo by construction of additional sidings, etc., and the continuation of double tracking, revision of grades and the construction of additional sidings on the Pennsylvania division.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1905.	1904.	Increase.	Decrease.
Earnings from operation.....	3,774.35 miles operated.	3,514.87 miles operated.	259.48 miles.	
From freight traffic.....	\$52,312,331.22	\$46,932,254.39	\$5,380,076.82	
From passenger traffic.....	25,761,386.75	24,174,033.90	1,587,352.85	
From express traffic.....	2,868,942.24	2,724,231.18	144,711.06	
From transportation of mail.....	2,711,344.10	2,410,235.18	301,108.92	
From rentals.....	2,179,555.24	2,160,660.32	18,894.92	
From miscellaneous sources.....	262,042.47	171,793.86	90,248.61	
Totals (Continued on following page).....	\$86,095,602.02	\$78,573,208.74	\$7,522,393.28	

*The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Expenses of operation.		(69-65%)	(69-45%)	(0-20%)
For maintenance of way and structures.....	\$9,984,101.15	\$9,487,347.47	\$496,753.68	
For maintenance of equipment.....	13,238,124.54	10,960,874.86	2,277,249.68	
For conducting transportation.....	34,360,220.81	32,087,449.66	2,262,771.16	
For general expenses.....	2,385,682.41	2,023,693.96	361,988.45	
Totals.....	\$59,968,028.91	\$54,569,365.95	\$5,398,682.96	
New construction (addition betterments). New equipment (additions).....	1,532,721.84	1,553,019.39		\$20,297.55
Total expenses.....	\$61,500,750.75	\$56,122,385.34	\$5,378,365.41	
Net earnings.....	\$24,594,851.27	\$22,450,923.40	\$2,144,027.87	
Other income.				
Dividend on Lake Shore & Michigan Southern stock.....	\$3,623,138.00	\$3,623,138.00		
Dividend on Michigan Central stock.....	672,672.00	672,672.00		
Dividends and interest on other securities.....	1,329,934.77	1,272,438.63	\$57,496.19	
Interest on loans, notes and sundry bills.....	897,856.63	900,590.28		\$2,783.65
Totals.....	\$6,523,499.40	\$6,468,736.96	\$54,762.54	
Gross income.....	\$31,118,350.67	\$28,919,560.26	\$2,198,790.41	
First charges.				
Interest on funded debt.....	\$8,223,557.08	\$7,579,311.95	\$644,245.13	
Rentals of leased lines.....	9,508,499.37	9,479,955.49	28,543.88	
Taxes on real estate.....	2,726,021.48	2,617,014.20	109,007.28	
Taxes on capital stock.....	1,143,438.14	783,148.29	\$360,289.85	
Taxes on bonded debt.....	2,413.24	2,579.62		\$166.38
Taxes on gross earnings.....	138,470.39	126,293.35	10,177.04	
Railroad Commissioners' assessments.....	36,216.93	30,695.23	5,521.70	
Canadian provincial taxes.....	3,186.38		3,186.38	
St. L. & A. Railway: interest, rentals, etc.....	10,631.25		10,631.25	
Use joint facilities: fixed interest basis.....	243,973.68	*118,938.20	*125,035.48	
Interest on loans, notes and bills payable.....	109,094.56	326,885.17		217,790.61
Totals.....	\$22,242,502.50	\$21,064,821.40	\$1,177,681.10	
Net income.....	\$8,876,848.17	\$7,854,738.86	\$1,021,109.31	
Reserve for redemption of 4% Gold debentures of 1890.....	150,000.00	300,000.00		\$150,000.00
Balance available for dividend.....	\$8,726,848.17	\$7,554,738.86	\$1,171,109.31	
Cash dividends, four, aggregating 5 per cent.....	6,612,500.00	6,612,500.00		
Surplus.....	\$2,113,348.17	\$942,238.86	\$1,171,109.31	
From the surplus for the year:—				\$2,113,348.17
there should be deducted:				
Special improvement fund for new equipments and betterments.....			\$1,500,000.00	
Discount, commissions, etc., account bonds issued.....			287,965.00	
Sundry uncollectible charges and reduction in value of assets.....			327,130.69	\$2,095,095.69
Amount to credit of profit and loss, December 31, 1904.....				\$18,252.48
Balance, December 31, 1905.....				\$14,593,867.55
				\$14,612,120.03

*Included in expenses of operation for the first six months of 1904.

The gross earnings were \$6,095,602.02, an increase of \$7,522,393.28 over the previous year.

The freight earnings were \$52,312,331.22, an increase of \$5,380,076.92. This was due to a large increase in tonnage hauled, which, with an increase in the average miles each ton was carried, overcame a decrease of four-tenths of one mill in the earnings per ton per mile. The decrease in the average rate per ton per mile is due to the increased proportion in tonnage of grain, anthracite and bituminous coal, and other low class commodities.

Passenger earnings were \$25,761,386.75, an increase of \$1,587,352.85. This was due to the larger volume of both long-haul local and commutation traffic.

The earnings from express traffic and the transportation of mail were \$5,580,286.34, an increase over the previous year of \$445,819.98.

The expenses of operation were \$59,968,028.91, an increase of \$5,398,682.96.

Maintenance of way and structures shows an increase of \$496,753.68, chiefly due to large expenditures for repairs and renewals of bridges.

Maintenance of equipment increased \$2,277,249.68, of which \$1,036,011.97, represents additional charges for renewals of equipment; the balance of the increase consisting of heavier charges for repairs due to greater volume of business.

Conducting transportation increased \$2,262,771.15. The per diem-mileage account increased \$579,245.12. The locomotive fuel expense increased \$384,665.26, due to greater volume of business, the average cost per ton being slightly less than in the previous year. The balance of the increase was distributed through the various accounts affected by the larger volume of traffic.

The net earnings were \$24,594,851.27, an increase of \$2,144,027.87.

First charges were \$22,242,502.50, an increase of \$1,177,681.10, the principal items being interest on additional issue of Debentures of 1904 and heavier proportionate charges on account of taxes, largely the result of adjustments of accruals on account of change in the date of closing of the fiscal year in 1904.

The profit from operation for the year, after payment of five per cent. (5%) dividend upon the outstanding capital stock, was \$2,113,348.17. From this sum there was authorized a deduction of \$1,500,000 as a special fund for new equipment and betterments.

Extraordinary expenditures during the year were as follows:—

For additions to property charged to cost of road and equipment.....	\$2,716,491.25
For construction and equipment on leased lines to be charged in part against funds provided by lessor companies.....	8,744,864.64
For additions and improvements to roadway and structures, strengthening of bridges, etc., charged to current income.....	1,314,277.10
For renewals of equipment charged to operating expenses.....	2,853,717.92
For additional equipment charged to current income.....	218,444.74
For construction and additional equipment charged against special improvement fund.....	568,617.64
Total.....	\$16,400,413.29

The following important changes in officials occurred during the year:

On February 1, Mr. Nathan Gullford was appointed Vice President, to have charge of all matters pertaining to traffic on the lines of this company east of Buffalo.

On April 5, Mr. Ira A. Place was appointed General Counsel and Mr. Albert H. Harris General Attorney.

On October 1, Mr. Frank E. Harriman was appointed Coal Traffic Manager.

On December 1, Mr. Charles F. Daly was appointed Passenger Traffic Manager, and Mr. George H. Daniels was appointed Manager of the General Advertising Department.

W. H. NEWMAN, President.

CAPITALIZATION.

CAPITAL STOCK.

Number of shares issued.....	1,322,451	Total par value issued and outstanding.....	\$132,245,100.00
Consolidation certificates not yet converted.....	49	Consolidation certificates outstanding.....	4,900.00
Total number of shares outstanding.....	1,322,500	Total par value outstanding.....	\$132,250,000.00
Number of shares authorized.....	1,500,000	Total par value authorized.....	\$150,000,000.00
Par value per share.....	\$100.00		
Amount of capital stock per mile of road owned (808-64 miles), \$163,548.20.			

FUNDED DEBT.

Class of bond.	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued and now outstanding.	Rate of interest.	Payable on the first day of
Gold mortgage.....	1897	July 1, 1897	\$100,000.00	\$50,000.00	3½%	January and July
Gold bonds, Lake Shore collateral.....	1898	Feb. 1, 1898	100,000.00	30,478,400.00	3½%	February and August
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1898	21,550,000	19,336,445.00	3½%	February and August
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000.00	3½%	January and July
Gold debentures.....	1904	May 1, 1934	50,000,000	30,000,000.00	4%	May and November
Total amount of funded debt.....				\$230,414,845.00		

Amount per mile of road owned (808-64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$142,214.09.

DETAIL OF EXPENDITURES FOR IMPROVEMENTS TO PROPERTY.

AMOUNTS EXPENDED FOR ADDITIONS TO PROPERTY AND CHARGED TO COST OF ROAD AND EQUIPMENT.

Improvements in station, yard, and terminal facilities—		
Croton	\$85,562.51	
Minoa	135,645.17	
Schenectady	38,691.32	
Yonkers	170,710.91	
Anbarn	45,612.23	
West Albany	54,642.75	
Rochester	127,886.66	
New yards and engine houses, Suspension Bridge and Rensselaer	205,140.18	
Other improvements	155,629.07	\$999,520.80

Roadway and bridge improvements—		
Four-tracking Spuyten Duyvil to Croton	\$51,023.49	
Change of grade crossing, Buffalo	99,162.55	
Abolition of grade crossing, Byron	25,473.87	
Change of alignment, Hudson division	28,471.26	
Interlocking and signal apparatus	34,881.92	
Trucks at various places	183,541.83	422,765.92

New electric power stations and additions to existing power and repair plants—		
Power station, Yonkers	\$507,085.58	
Sub stations, Irvington, Glenwood and Ossining	109,212.86	
Power station, West Albany	21,004.66	637,303.10

Land at various places		
New equipment—		23,464.58
1 passenger locomotive	\$17,331.66	
14 freight locomotives	254,365.11	
15 switching locomotives	190,554.09	
3 combination cars	17,368.67	
7 baggage cars	35,585.89	
1 steam wrecking crane	13,000.00	
6 snow plows	28,148.81	
100 hopper ballast cars	75,282.82	632,436.85

Total expenditures charged to cost of road and equipment	\$2,715,491.25	
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There was credited to cost of equipment by amount of reserve from income, etc.	661,469.44	
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Net amount added to cost of road and equipment during the year	\$2,054,021.81	
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AMOUNTS EXPENDED FOR CONSTRUCTION AND EQUIPMENT OF LEASED LINES.

New York & Harlem Railroad—		
Grand Central terminal improvement	\$3,128,417.20	
Port Morris branch depression	328,542.31	
Port Morris power house	756,204.42	
Electric power sub-stations	89,488.48	
Park Avenue improvement	42,753.37	
Temporary terminal, Wakefield	23,309.25	
Four tracking, Woodlawn to North White Plains	64,206.92	
Double tracking, Mount Kisco to Golden's Bridge	48,583.47	
New passing sidings, station improvements, etc.	145,413.57	\$4,627,203.99

West Shore Railroad—		
Weehawken terminals	\$122,586.27	
Weehawken elevators	150,334.76	
Sundry other improvements	86,819.78	359,740.81

Rome, Watertown & Ogdensburg Railroad—		
Snow protection	\$30,806.81	
Land	5,944.55	
Yard improvements, etc.	83,441.37	120,192.73

Spuyten Duyvil & Port Morris Railroad—		
Marble Hill cut-off	\$137,654.15	
Temporary terminal, High Bridge	23,971.11	
Freight yard, University Heights	115,012.64	
Electric power sub-stations	56,838.72	
Four tracking, Mott Haven to Spuyten Duyvil	247,231.46	
Other improvements	1,107.99	581,806.07

New York & Putnam Railroad—		
Cornell Dam improvement	\$17,617.55	
Reclaiming land, Highbridge, etc.	45,488.11	63,105.66

Mohawk & Malone Railway—		
Land	47,913.29	92.20
Pine Creek Railway—		
Double tracking, extension of sidings, etc.		73,703.85
Syracuse Geneva & Corning Railway—		
Roadway and track improvements	\$85,991.81	
Yard and terminal improvements	18,038.29	
Land	7,838.05	131,868.15

Fall Brook Railway—		
For revision of grades, double tracking, etc., less value of land sold		36,183.68
Beech Creek Railroad—		
Improvements to tracks and in yard and terminal facilities		57,751.79

Beech Creek Extension Railroad—		
Locomotives, 20 class "I" passenger	\$332,039.24	
Passenger cars, 5 baggage	40,590.93	
Freight cars, 2,000 gondola	1,343,816.75	
Beech Creek Extension section construction	86,249.79	
Curwensville & Bower section construction	136,855.03	
Pittsburgh and Eastern section construction	65,573.09	
Clearfield Southern section construction	235,711.48	2,230,836.31

Boston and Albany Railroad—		
New equipment	\$169,876.03	
Dock property, East Boston	47,913.29	
Abolition of grade crossings	178,597.72	396,387.04

Elimination of grade crossings—		
High Bridge	\$29,736.13	
Fordham Heights	11,804.08	
Morris Heights	24,452.15	65,992.36

Total	\$8,744,864.64	
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AMOUNTS EXPENDED FOR ROADWAY AND STRUCTURES, STRENGTHENING BRIDGES, ETC., AND CHARGED TO CURRENT INCOME.

Hudson division—		
Retaining walls and rip-rapping	\$12,375.95	
Trucks and sidings, signals and other betterments	75,561.88	\$87,937.83

Mohawk division—		
Special bridge strengthening	\$52,437.83	
Clearing track No. 4, Albany to Syracuse	42,918.76	
Water facilities, Herkimer	28,831.37	
Engine house and tracks, Schenectady	26,860.23	
Change of alignment and signals on Troy & Greenbush Railroad	4,719.67	
Improvements to signals	39,189.47	
Shop machinery and tools	44,049.71	
Abolition of grade crossings, etc.	23,116.16	262,122.25

Western division—		
Additional yard tracks at De Witt, East Buffalo and East Rochester	\$26,436.55	
Additional tracks, R W & O yard, Suspension Bridge	22,058.63	
New signals at various places, including switch indicators and automatic signals on Buffalo & Niagara Falls branch	64,285.76	
Clearing track No. 4, Syracuse to Buffalo	26,913.11	
100 ton electric crane, Depew	10,982.68	
Special bridge strengthening	34,593.74	
Trucks at various places, etc.	172,042.75	357,319.22

New York & Putnam division—		
Overhead bridge, Caryl Avenue, Yonkers	\$5,957.73	
Installing train order signals and other betterments	6,291.41	12,249.14

Harlem division—		
Freight and passenger stations and track changes at Melrose Junction, Sharon and Mott Haven	\$29,543.66	
Special bridge strengthening	4,234.88	
Other improvements	21,779.54	55,557.88

River division—		
Expenditures account closing drawbridge Doo-dietown Eight and Popolopen Creek	\$76,066.39	
Sea walls	24,983.47	
Special bridge strengthening	65,949.37	
Automatic and block signals	13,835.27	
Under crossing, Havana	13,162.32	
Sundry improvements	56,711.18	249,708.00

Mohawk & Malone division—		
For tracks and sidings, etc. at various places: passenger and freight station additions and concrete arch replacing trestle at Onchota		15,227.67
Rome, Watertown & Ogdensburg division—		
Passenger stations and improved facilities, Clayton and Richland	\$9,344.71	
Spurs, bridges and tressels, Lyons Falls	12,033.51	
Special bridge strengthening	73,734.17	
Trucks at various places, etc.	56,927.01	152,039.40

Pennsylvania division—		
Feeding siding, Cherry Tree	\$4,002.63	
Engine house, Corning	9,829.76	
Signals and interlocking apparatus	2,241.67	
Trucks at various places, etc.	43,373.83	59,447.89

Boston & Albany Railroad—		
New signals	\$14,261.07	
Side track, Ludlow	7,040.98	
Under crossing, Palmer	5,547.53	
Trucks at various places, etc.	31,029.85	57,879.13

Miscellaneous		
		4,788.69
Total		\$1,314,277.10

AMOUNTS EXPENDED FOR RENEWALS OF EQUIPMENT AND CHARGED TO OPERATING EXPENSES.

Locomotives—		
50 consolidated freight locomotives, 15 combination passenger and freight locomotives, and 5 six-wheel switching locomotives		\$979,849.64
Passenger cars—		
20 milk cars, 2 mail cars, 5 baggage cars, and 2 special horse cars		55,381.19
Freight cars—		
1504 box cars, 518 gondola cars, 510 flat cars, and 82 caboose cars		1,742,684.12
3 gas tank cars, 2 single track and 5 double track snow plows, and 7 other cars		28,503.90
Marine equipment—		
2 car floats and barge "Ottawa"		47,299.07
Total		\$2,853,717.92

AMOUNTS EXPENDED FOR ADDITIONAL EQUIPMENT AND CHARGED TO CURRENT INCOME.

Locomotives—		
10 six-wheel switching locomotives		\$122,494.55
Marine equipment—		
2 car floats		91,054.19
Maintenance of way equipment—		
Payment account snow plows		4,896.00
Total		\$218,444.74

AMOUNTS EXPENDED FOR CONSTRUCTION AND ADDITIONAL EQUIPMENT AND CHARGED AGAINST SPECIAL IMPROVEMENT FUND.

Roadway and track—		
Special bridge strengthening	\$50,019.21	
Change of alignment, Troy and Greenbush Railroad	11,615.20	
Raising bridges account track change at Schuyler Junction	12,195.06	
New tracks, signals, yard improvements, etc.	187,393.39	\$261,222.86

Equipment—		
3 six-wheel switching locomotives	\$59,415.33	
6 Pacific type passenger locomotives (B. & A.)	107,271.24	
40 flat cars	25,825.02	
1 steel tug No. 8	85,100.00	
2 car floats	34,788.56	
Axle light equipment	16,500.00	
Barges "Mary" and "Oakfield"	10,351.75	
5 G. C. S. locomotives purchased and other equipment items	4,844.88	292,394.73
Total		\$553,617.64

OPERATING EXPENSES IN DETAIL.

MAINTENANCE OF WAY AND STRUCTURES.

	1905.	1904.		Increase or Decrease.
Repairs of roadway	\$5,410,409 50	\$5,356,358 39	I.	\$54,151 11
Renewals of rails	790,802 38	662,012 98	I.	128,789 40
Renewals of ties	940,154 59	1,218,000 90	D.	277,846 31
Repairs and renewals of bridges and culverts	1,008,201 77	562,279 51	I.	445,922 26
Repairs and renewals of fences, road crossings, signs and cattle guards	285,643 61	298,161 93	D.	10,518 32
Repairs and renewals of buildings and fixtures	1,322,514 32	1,306,680 50	I.	15,833 82
Repairs and renewals of docks and wharves	97,196 93	62,778 86	I.	34,418 07
Repairs and renewals of telegraph	43,019 17	30,332 14	I.	12,687 03
Stationery and printing	36,493 21	33,656 77	I.	2,836 44
Other expenses	49,665 67	59,205 49	D.	9,539 82
Totals	\$9,984,101 15	\$9,487,347 47	I.	\$496,753 68

MAINTENANCE OF EQUIPMENT.

	1905.	1904.	Increase or Decrease.
Operating expenses—(Continued)			
Superintendence.....	\$279,343 27	\$252,702 50 I.	\$26,640 77
Repairs and renewals of locomotives.....	4,953,237 67	4,694,375 49 I.	258,862 18
Repairs and renewals of passenger cars.....	1,390,018 07	1,170,599 05 I.	219,419 02
Repairs and renewals of freight cars.....	5,203,544 65	3,570,325 22 I.	1,633,219 43
Repairs and renewals of work cars.....	109,318 65	103,423 10 I.	5,895 55
Repairs and renewals of marine equipment.....	275,977 26	230,028 22 I.	45,949 04
Repairs and renewals of shop machinery and tools.....	435,065 50	352,515 25 I.	82,550 25
Stationery and printing.....	23,018 75	20,285 02 I.	2,733 73
Other expenses.....	568,600 72	566,641 01 I.	1,959 71
Totals.....	\$13,238,124 54	\$10,960,874 86 I.	\$2,277,249 68

CONDUCTING TRANSPORTATION.

Superintendence.....	\$793,794 92	\$769,738 03 I.	\$24,056 89
Engineers.....	4,885,621 84	4,593,180 20 I.	292,441 64
Roundhousemen.....	1,026,705 86	1,005,632 86 I.	21,073 00
Fuel for locomotives.....	5,967,029 65	5,582,364 39 I.	384,665 26
Water supply for locomotives.....	398,814 60	341,835 82 I.	56,978 78
Oil, tallow and waste for locomotives.....	264,990 56	280,155 34 D.	15,164 78
Other supplies for locomotives.....	124,929 89	86,367 53 I.	38,562 36
Train service.....	3,703,578 56	3,544,471 59 I.	159,106 97
Train supplies and expenses.....	1,123,376 92	1,079,161 79 I.	44,215 13
Switchmen, flagmen and watchmen.....	3,385,904 83	3,116,991 17 I.	268,913 66
Telegraph expenses.....	545,942 49	499,572 04 I.	46,370 45
Station service.....	3,818,982 47	3,596,451 86 I.	222,530 61
Station supplies.....	745,326 66	706,492 27 I.	38,834 39
Switching charges—balance.....	30,102 39	24,600 17 I.	5,502 22
Car mileage and per diem—balance.....	1,185,596 09	586,350 97 I.	579,245 12
Hire of equipment—balance.....	75,967 23	54,826 76 D.	21,140 47
Loss and damage.....	732,450 55	601,711 98 I.	130,738 57
Injuries to persons.....	670,343 25	698,897 04 D.	28,553 79
Clearing works.....	89,491 62	84,470 52 I.	5,021 10
Operating marine equipment.....	1,438,972 58	1,342,749 51 I.	96,223 07
Advertising.....	306,896 27	305,769 90 I.	1,126 37
Outside agencies.....	1,385,544 39	1,363,712 67 I.	21,831 72
Stock yards and elevators.....	138,428 45	104,530 40 I.	33,898 05
Rents for tracks, yards and terminals.....	931,902 16	1,094,992 75 D.	163,090 59
Rents of buildings and other property.....	455,411 27	472,737 96 D.	17,326 69
Stationery and printing.....	262,961 78	260,576 26 I.	2,385 52
Other expenses.....	6,912 01	8,761 40 D.	1,849 39
Totals.....	\$34,360,220 81	\$32,097,449 66 I.	\$2,262,771 15
*Credit.....			

GENERAL EXPENSES.

Salaries of general officers.....	\$347,256 57	\$297,002 25 I.	\$50,254 32
Salaries of clerks and attendants.....	1,035,719 99	900,924 14 I.	134,795 85
General office expenses and supplies.....	117,881 35	117,352 06 I.	529 29
Insurance.....	297,486 18	318,212 33 D.	20,726 15
Law expenses.....	155,858 89	127,234 77 I.	28,624 12
Stationery and printing (general offices).....	86,316 63	86,392 81 D.	76 18
Other expenses.....	306,448 58	165,675 71 I.	140,772 87
Real estate expenses.....	38,614 22	10,899 89 I.	27,714 33
Totals.....	\$2,385,582 41	\$2,023,693 96 I.	\$361,888 45

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS.

	1905.	1904.
Maintenance of way and structures.....	11.60	12.07
Maintenance of equipment.....	19.87	13.95
Conducting transportation.....	39.91	40.85
General expenses.....	2.77	2.58
Totals.....	69.65	69.45

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1905.

ASSETS.	
Cost of road and equipment:	
Cost of road.....	\$147,942,834 87
Cost of equipment.....	50,536,412 86
Advances for leased lines, construction and equipment.....	\$198,479,247 73
West Shore Railroad.....	\$3,873,120 22
New York & Harlem Railroad.....	12,377,038 78
Rome, Watertown & Ogdensburg Railroad.....	178,846 60
Syracuse, Geneva & Corning Railway.....	881,883 73
Pine Creek Railway.....	950,066 01
Beech Creek Railroad.....	624,738 26
Beech Creek Extension Railroad.....	3,335,994 79
Spuytten Duyvil & Port Morris Railroad.....	679,626 69
Boston & Albany Railroad.....	1,082,767 36
Other leased lines.....	100,823 91
Securities owned:	
Stock in sundry companies.....	\$134,850,607 75
Bonds of sundry companies.....	8,716,204 10
Other property:	
Real estate, etc., not used in operation of the road.....	\$1,858,483 84
Hudson River Bridges at Albany.....	2,266,363 36
Advances other than construction:	
New York & Putnam Railroad Co.....	\$174,900 32
Buffalo, Thousand Islands & Portland Railroad Co.....	152,500 00
Syracuse, Geneva & Corning Railway Co.....	11,437 85
Other companies.....	483,856 21
Fuel and supplies.....	822,694 88
Current assets:	
Cash charged Treasurer.....	\$3,013,594 13
Loans and bills receivable.....	13,014,589 42
Traffic balances receivable.....	6,996,747 69
Sundry collectible accounts.....	4,908,727 85
Items in suspense.....	27,933,659 09
Securities acquired from lessor companies (per contra).....	3,036,513 00
Totals.....	\$411,822,761 44

LIABILITIES.

Capital stock.....	\$132,245,100 00
Consolidation certificates.....	4,900 00
Funded debt:	
Gold mortgage bonds.....	\$85,000,000 00
Gold bonds, Lake Shore collateral.....	90,578,400 00
Gold bonds, Michigan Central collateral.....	19,358,445 00
Debentures of 1900.....	5,500,000 00
Debentures of 1904.....	30,000,000 00
Bond and mortgage payable.....	230,414,845 00
Total capitalization.....	\$362,814,845 00
Current liabilities:	
Wages and supplies.....	\$8,968,050 83
Loans and bills payable.....	2,655,000 00
Traffic balances payable.....	5,345,783 29
Interest and rentals accrued.....	5,924,878 07
Interest unclaimed.....	25,074 10
Dividend payable January 16, 1906.....	1,653,125 00
Dividends unclaimed.....	51,087 38
Bonds past due.....	4,790 00
Sundry accounts payable.....	1,751,139 04
Accounts with lessor companies:	
Walkill Valley Railroad Co.....	\$59,349 37
Carthage & Adirondack Railway Co.....	25,402 44
Fall Brook Railway Co.....	675,300 98
Boston & Albany Railroad Co.....	1,257,208 55
Special improvement fund.....	2,017,261 34
Items in suspense.....	1,739,844 16
Securities held in trust for lessor companies (per contra).....	3,036,813 00
Profit and loss.....	14,612,120 03
Totals.....	\$411,822,761 44

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.			Increase or Decrease.
	1905.	1904.	Tons.
Tons of freight earning revenue.	42,861,974	37,347,526	I. 5,514,448
Tons of company's freight.....	6,421,984	6,244,376	I. 177,608
Total number of tons carried..	49,283,958	43,591,902	I. 5,691,156
Tons carried one mile (revenue freight).....	8,421,437,108	7,130,520,387	I. 1,290,916,771
Tons of company's freight car- ried one mile.....	1,269,096,080	1,129,976,220	I. 139,119,860
Total number of tons carried one mile.....	9,690,533,188	8,260,496,557	I. 1,430,036,631

DESCRIPTION OF FREIGHT MOVED.

	1905.	1904.	Increase or Decrease.
Products of Agriculture—			
Grain.....	2,556,801	1,974,478 I.	582,323
Flour.....	989,346	899,335 I.	90,011
Other mill products.....	936,070	871,248 I.	64,822
Hay.....	475,560	490,611 D.	15,051
Tobacco.....	74,440	19,481 I.	4,959
Cotton.....	130,197	130,770 D.	573
Fruit and vegetables.....	784,711	923,003 D.	138,292
Other articles.....	192,717	138,409 I.	54,308
Products of Animals—			
Live stock.....	844,774	990,488 D.	145,714
Dressed meats.....	333,759	445,091 D.	111,332
Other packing house products.....	372,549	269,474 I.	103,115
Poultry, game and fish.....	93,885	72,745 I.	21,140
Wool.....	62,847	71,907 D.	9,060
Hides and leather.....	141,804	106,056 I.	35,748
Milk.....	244,538	216,042 I.	28,496
Dairy products.....	204,401	174,059 I.	30,342
Other articles.....	110,222	79,091 I.	31,131
Products of Mines—			
Anthracite coal.....	4,989,609	4,562,967 I.	426,642
Bituminous coal.....	10,585,577	9,130,191 I.	1,455,386
Coke.....	670,066	421,845 I.	248,221
Iron.....	1,094,401	827,605 I.	266,796
Stone, sand and other like articles.....	1,510,382	1,080,197 I.	429,185
Other articles.....	271,107	195,468 I.	75,639
Products of Forest—			
Lumber.....	2,208,192	2,705,241 D.	497,049
Other articles.....	1,022,583	661,540 I.	361,043
Manufactures—			
Petroleum and other oils.....	467,802	378,961 I.	88,841
Sugar.....	437,984	471,499 D.	33,515
Naval stores.....	102,770	74,572 I.	28,198
Iron, pig and bloom.....	676,431	456,247 I.	220,184
Iron and steel rails.....	225,289	159,690 I.	65,598
Other castings and machinery.....	1,089,577	840,630 I.	248,947
Bar and sheet metal.....	799,122	632,563 I.	166,559
Cement, brick and lime.....	1,504,897	1,089,190 I.	415,707
Agricultural implements.....	128,218	113,886 I.	14,332
Wagons, carriages, tools, etc.....	138,168	99,994 I.	38,174
Wines, liquors and beers.....	274,590	232,376 I.	42,214
Household goods and furniture.....	163,648	117,507 I.	46,141
Other articles.....	3,862,425	2,780,052 I.	1,072,373
Miscellaneous—			
Other commodities not previously mentioned.....	2,150,886	2,460,417 D.	309,531
Total.....	42,861,974	37,347,526 I.	5,514,448

PASSENGERS CARRIED AND TICKET MILEAGE.

	1905.	1904.	Increase or Decrease.
Interline passengers.....	2,835,852	2,566,639 I.	269,213
Local passengers.....	29,544,370	27,740,366 I.	1,804,004
Commutation passengers.....	13,126,825	12,018,937 I.	1,107,888
Total number of passengers carried.....	45,507,047	42,325,942 I.	3,181,105
Passengers carried one mile.....	1,463,889,939	1,369,328,159 I.	94,561,780

TRAIN MILEAGE.

	1905.	1904.	Increase or Decrease.
Freight trains.....	20,880,915	19,056,178 I.	1,824,737
Passenger trains (excluding mail and express trains).....	22,432,135	21,931,203 I.	500,932
Mail and express trains.....	977,478	743,832 I.	233,646
Mixed trains.....	242,648	194,368 I.	48,280
Work trains.....	1,662,844	2,625,671 D.	962,827
Total train mileage.....	46,195,520	44,551,252 I.	1,644,268

ENGINE MILEAGE.

	1905.	1904.	Increase or Decrease.
Freight engines	25,183,881	24,118,849	I. 1,065,032
Passenger engines	26,153,012	25,435,512	I. 717,500
Switching engines	13,742,616	12,072,857	I. 1,669,759
Work engines	1,761,281	2,688,673	D. 927,392
Total engine mileage	66,840,790	64,315,891	I. 2,524,899

CAR MILEAGE.

Loaded freight cars	504,902,189	459,065,824	I. 45,836,365
Empty freight cars (including caboose cars)	267,216,037	232,131,475	I. 35,084,562
Total freight cars	772,118,226	691,197,299	I. 80,920,927
Passenger cars	137,956,383	133,112,984	I. 4,843,399
Work cars	7,049,419	7,821,298	D. 771,879
Total car mileage	917,124,028	832,131,581	I. 84,992,447
Miles of road, including trackage, operated in freight service	3,759-17	3,499-74	259-43
Miles of road, including trackage, operated in passenger service	3,471-49	3,264-98	206-51

FREIGHT RESULTS.

Earnings from transportation	\$51,610,537.91	\$46,436,824.46	I. \$5,173,713.45
Earnings from miscellaneous sources	701,793.31	495,429.84	I. 206,363.47
Total freight earnings	\$52,312,331.22	\$46,932,254.30	I. \$5,380,076.92
Earnings per ton	\$1.20	\$1.24	D. \$0.04
Earnings per ton per mile	cts. 0.613	cts. 0.658	D. cts. .045
Earnings per train mile	\$2.44	\$2.45	D. \$0.01
Earnings per mile of road operated in freight service, trackage included	\$13,915.93	\$13,410.21	I. \$505.72
Density of freight traffic (i.e. tons carried one mile per mile of road)	2,577,839	2,360,317	I. 217,522
Average number of tons of revenue-earning freight carried per train mile	399	373	I. 26
Average number of tons of all freight (including company's) carried per train mile	459	432	I. 27
Average number of revenue tons per loaded car mile	17	16	I. 1
Average number of all tons per loaded car mile	19	18	I. 1
Average number of miles one ton carried	197	191	I. 6
Average number of loaded cars per train mile	24	24	
Average number of empty cars per train mile	13	12	I. 1
Average number of freight cars per train mile	37	36	I. 1

PASSENGER RESULTS.

Earnings from passengers	\$25,046,848.01	\$23,510,370.74	I. \$1,536,477.27
Other passenger train earnings	319,802.07	321,265.45	D. 1,463.38
Earnings from miscellaneous sources	394,736.67	342,397.71	I. 52,338.96
Total passenger earnings	\$25,761,386.75	\$24,174,033.90	I. \$1,587,352.85
Earnings from mail and express	\$5,580,286.34	\$5,134,466.36	I. \$445,819.98
Earnings per passenger	\$0.55	\$0.56	D. \$0.01
Earnings per passenger per mile	cts. 1.73	cts. 1.73	I. cts. 0.01
Earnings per train mile	\$1.12	\$1.08	I. \$0.04
Earnings per train mile (including mail and express)	\$1.31	\$1.27	I. \$0.04
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$9,028.31	\$8,976.62	I. \$51.69
Density of passenger traffic (i.e. passengers carried one mile per mile of road)	421,689	419,399	I. 2,290
Average number of passenger cars per train mile	5-8	5-8	
Average number of passengers per train mile	65	62	I. 3
Average number of miles one passenger carried	32	32	

EQUIPMENT.

INCLUDING EQUIPMENT OF LEASED LINES.

Locomotives	1905.	1904.
For passenger service	556	536
For freight service	1,022	940
For switching service	338	307
Dummy engines, etc.	18	16
Total locomotives in service	1,934	1,799
Average mileage per engine	miles 34,561	miles 35,751
Cost of repairs (excluding renewals) per engine mile	cts. 5-945	cts. 5-768
Cost of fuel per ton	\$1.53	\$1.59
Cost of fuel per engine mile	cts. 8-927	cts. 8-680
Cars in Passenger Service—		
Passenger coaches	942	957
Smoking cars	192	190
Combination cars	201	199
Immigrant and excursion cars	88	100
Dining cars	23	23
Buffet and café cars	23	17
Mail, express and baggage cars	502	484
Officers' and pay cars	17	18
Other cars in passenger service	179	173
Totals	2,163	2,158
Total seating capacity of revenue passenger cars	89,806	91,514
Average mileage per passenger car	miles 63,780	miles 61,683
Cost of repairs (excluding renewals) per passenger car mile	cts. 0-967	cts. 0-860
Cars in Freight Service—		
Box cars	37,429	37,281
Flat cars, common	3,778	3,919
Flat cars, steel	256	258
Stock cars	1,089	1,179
Coal and coke cars	21,151	19,035
Refrigerator and produce cars	895	895
Caboose cars	812	763
Totals	65,410	63,330

Total capacity of freight cars	tons 2,000,017	tons 1,853,257
Average capacity of freight cars	tons 30-96	tons 29-72
Average mileage of freight cars	miles 11,804	miles 10,914
Cost of repairs (excluding renewals) per freight car mile	cts. 0-448	cts. 0-408

Cars in Company's Service—

Ballast cars	767	711
Derrick cars	45	44
Steam wrecking cranes	19	18
Cinder, push, gas and oil transport cars	659	755
Other road cars	1,608	1,027
Totals	3,098	2,555

MARINE DEPARTMENT.

Tugs		
Wood	2	2
Steel	18	18
Freight propellers—		
Wood	4	4
Steel	2	2
Steam hoisting barges	10	10
Total capacity	tons 4,100	tons 4,100
Hand hoisting barges	17	16
Total capacity	tons 2,900	tons 2,700
Covered barges	78	76
Total capacity	tons 19,600	tons 19,100
Open deck scows	5	5
Total capacity	tons 2,750	tons 2,750
Grain boats	39	40
Total capacity	tons 20,120	tons 20,600
Car floats	41	39
Total capacity	cars 488	cars 461
Ferryboats—		
Side-wheel, single-deck	5	5
Screw, double-deck	2	2
Total floating equipment	223	219
Total value of fleet	\$1,995,593.29	\$1,995,593.29

FOREIGN TRADE AT LEADING PORTS.

Gratifying foreign trade returns are received from the five leading Atlantic ports for the last week, all cities except two showing gains in both exports and imports, as compared with the same period of 1905. Shipments of merchandise from New York were slightly above the average for recent preceding totals, and also exceeded last year's figures by over \$1,900,000, while imports, although smaller than in the previous week, continued very heavy and show a gain of \$866,155 over the movement a year ago. At Boston exports exceeded the total in 1905 by a substantial margin, but, owing to an unusually heavy aggregate last year, receipts decreased slightly. Moderate gains are recorded in both shipments and imports at Philadelphia, while a similar condition prevailed at Baltimore. The outgo of merchandise from New Orleans was exceptionally large, amounting to over \$5,700,000, which compares with about \$3,700,000 in the same week of 1905. Imports show a moderate falling off.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	EXPORTS.			
	Week—	Sixteen	Weeks—	
	1906.	1905	1906.	1905
New York	\$12,152,985	\$10,189,404	\$199,278,236	\$167,106,106
Boston	2,432,945	1,959,768	32,941,706	28,128,659
Philadelphia	1,264,729	1,032,698	21,038,502	17,416,998
Baltimore	2,225,180	1,657,000	37,170,658	30,659,757
New Orleans	5,737,017	3,714,006	63,774,717	\$4,622,333

	IMPORTS.			
	Week—	Sixteen	Weeks—	
	1906.	1905	1906.	1905
New York	\$15,563,316	\$14,697,161	\$242,276,403	\$217,248,764
Boston	2,858,105	3,263,925	38,323,472	37,734,265
Philadelphia	1,827,416	1,310,401	20,250,662	18,818,083
Baltimore	651,400	429,951	9,464,935	5,335,888
New Orleans	375,699	696,568	11,165,238	\$8,861,771

*Fifteen weeks.

The imports at New York exceeding \$100,000 in value were: China, \$104,396; furs, \$530,355; precious stones, \$909,631; undressed hides, \$991,286; copper, \$453,567; metal goods, \$104,663; tin, \$473,173; pepper, \$200,078; carriages, \$143,941; coffee, \$659,649; hemp, \$667,726; india rubber, \$517,949; sugar, \$1,161,554; tea, \$134,770; tobacco, \$691,832; and wool, \$243,465. Imports of dry goods amounted to \$3,518,250, of which \$2,843,487 were entered for consumption.

The Department of Commerce and Labor has issued the statement of the exports of domestic products from the United States in March and for the nine months ended March 31. It is as follows:

	March		Nine months	
	1906.	1905.	1906.	1905.
Breadstuffs	\$15,532,832	\$12,631,494	\$146,270,048	\$75,688,902
Cattle, hogs & sheep	3,805,055	3,872,472	29,887,250	30,790,589
Provisions	15,662,361	14,985,316	144,325,449	112,054,164
Cotton	26,833,031	28,476,974	333,942,346	305,430,892
Mineral oils	7,917,995	7,528,178	60,577,940	\$7,997,636
Total	\$69,751,274	\$67,494,434	\$715,003,033	\$581,962,183

Exports of cotton during March and for the nine months ended March 31 were:

	March		Nine months	
	Bales.	Values.	Bales.	Values.
1906	478,892	\$26,833,031	5,869,442	\$333,942,346
1905	695,980	28,476,974	6,572,451	305,430,892
1904	305,973	23,263,433	5,396,719	329,047,486
1903	733,626	36,501,001	6,263,185	279,930,874

BANKING NEWS.**New National Banks.**

The First National Bank of Gibson, Ill. (8174). Capital \$81,000. E. Mattinson, president; L. E. Rockwood, cashier.

The American National Bank of Princeton, Ind. (8166). Capital \$100,000. Jos. McCarty, president; Jos. Carithers, vice-president; J. W. Yochum, cashier; H. F. Milburn, assistant cashier.

The First National Bank of Texico, N. M. (8173). Capital \$25,000. L. T. Lester, president; J. P. Stone, vice-president; C. C. Marshall, cashier.

The Coolville National Bank, of Coolville, Ohio (8175). Capital \$25,000. Jos. E. Hartnell, president; Howard V. Speer, cashier; John S. Waldeen, vice-president; John E. Bailey, assistant cashier.

The Citizens' National Bank of Odessa, Texas (8169). Capital \$25,000. H. M. Pegues, president; Branch Isbell, vice-president; E. S. Martin, cashier.

The First National Bank of Santo, Texas (8176). Capital \$25,000. J. L. Cunningham, president; J. D. T. Bearden and J. S. Lanjam, vice-presidents; E. M. Stone, cashier.

The Lincoln National Bank of Hamlin, W. Va. (8171). Capital \$25,000. Louis R. Sweetland, president; B. F. McGhee, vice-president; Albert Youngs, cashier.

The Farmers' National Bank of Ault, Col. (8167). Capital \$35,000. W. W. Sullivan, president; Jacob Hasbrouck, vice-president; R. M. Gale, cashier. Successors to the Farmers' Bank.

The First National Bank of Culbertson, Mont. (8186). Capital \$25,000. K. O. Slette, president; J. Z. Brueger, vice-president; I. O. Slette, cashier; P. J. Eli, assistant cashier. Successors to the Bank of Culbertson.

The First National Bank of Gresham, Neb. (8172). Capital \$25,000. Successors to the Farmers & Merchants' Bank.

The Merchants' National Bank of Fargo, N. D. (8170). Capital \$10,000. Successors to the Merchants' State Bank.

The First National Bank of Keota, Ind. Ter. (8177). Capital \$25,000. H. D. Price, president; J. F. Price, vice-president; C. S. Leonard, cashier.

The Wolfe National Bank, of Wolfe City, Texas (8187). Capital \$30,000. M. H. Wolfe, president; T. H. Leevies and W. P. Maloney, vice-presidents; R. F. Akridge, cashier; Ula Bush, assistant cashier.

The First National Bank of Ullin, Ill. (8180). Capital \$50,000. Successors to the Bank of Ullin.

The First National Bank of Higgins, Texas (8179). Capital \$25,000. Successors to the Bank of Higgins.

Applications to Organize.

The Merchants' National Bank of Lehigh, Ind. Ter. Capital \$25,000. Application filed by C. S. Cobb. Atoka.

The First National Bank of Hastings-on-Hudson, N. Y. Capital \$25,000. Application filed by A. D. Vanderburgh.

The First National Bank of Jamaica, N. Y. Capital \$100,000. Application filed by W. C. Baker. Above is in lieu of one filed by W. A. Faulkner, Feb. 13, 1906.

The Commercial National Bank of Sandy Hill, N. Y. Capital \$50,000. Application filed by Erskine C. Rogers.

The National Exchange Bank of West, Texas. Capital \$50,000. Application filed by W. R. Glasgow.

The Konowa National Bank, of Konowa, Ind. Ter. Capital \$25,000. Application filed by C. B. Hyde.

New State Banks, Private Banks and Trust Companies.

The Bank of Norwalk, Cal. Paid capital \$12,500. James Hay, president; H. A. Church, vice-president; C. M. Church, cashier.

The Merchants & Farmers' Bank of Boaz, Ala. Applying for charter.

The Valdosta Bank & Trust Co., of Valdosta, Ga. Incorporated. Capital \$20,000. B. P. Jones, president; Frank Roberts and C. L. Smith, vice-presidents; C. L. Jones, cashier. To commence business May 1.

The Security State Bank of Bonners Ferry, Idaho. Capital \$10,000. Filed articles of incorporation.

The First State Bank of Bonners Ferry, Idaho. Paid capital \$10,500. J. I. Monks, president; W. P. Mahoney, vice-president; W. D. Baxter, cashier.

The Atkinson State Bank, of Atkinson, Ill. Organizing.

The Brandon State Savings Bank, of Brandon, Iowa. Paid capital \$10,000. R. F. Clark, president; Roy A. Cook, vice-president; V. W. Davis, cashier.

The Red Oak Trust & Savings Bank, of Red Oak, Iowa. Capital \$50,000. Organizing.

The Citizens' State Bank of Summerfield, Kan. Capital \$10,000. Geo. Finlayson, president; H. B. Finlayson, vice-president; R. P. Evans, cashier.

The Citizens' State Bank of Talmage, Kan. Paid capital \$10,000. John W. Breidenthal, president; W. D. Fulton, vice-president; J. B. Higdon, cashier.

The Merchants' Bank & Trust Co. of Ashland, Ky. Paid capital \$125,000. John I. Hager, president; I. A. Kelly, vice-president; Charles Russell, cashier.

The Bank of Carencro, La. Capital \$10,000. Albert Guidry, president; A. C. Guilbeau and W. W. Leyslie, vice-presidents; Geo. Melcher, cashier. To commence business in June.

The Cosmopolitan Bank & Trust Co. of New Orleans, La. Incorporated. Capital \$600,000. Surplus \$150,000. Frank A. Daniels, president; Frank Dannenmann and Louis E. Valloft, vice-presidents; J. M. Pagaud, cashier.

The Commercial Bank of Applegate, Mich. Private. W. H. Ernest & Co., proprietors.

The Robbinsdale State Bank, of Robbinsdale, Minn. Capital \$10,000. John G. Lund, president; O. J. Rosendahl, cashier.

The Southern Bank & Trust Co. of Natchez, Miss. Capital \$150,000. Organizing. To commence business October 1.

The Bank of Bertrand, Mo. Capital \$7,500. G. R. Wallace, president; J. H. Collier, vice-president; Roy Leslie, cashier.

The Farmers & Merchants' Bank of Crane, Mo. Capital \$21,500. J. C. Lane, president; S. P. Neill and L. F. Lockhart, vice-presidents; Wm. R. Gillette, cashier.

The Pioneer Bank of Ewing, Neb. Capital \$21,000. Incorporated.

The Citizens' Trust Co. of Schenectady, N. Y. Incorporated. Capital \$150,000. Surplus \$60,000. W. G. Schermerhorn, president; W. G. Shafble, secretary and treasurer. To commence business in June.

The Canby Bank & Trust Co., of Canby, Ore. Capital \$10,000. Incorporated.

The Bankers & Lumbermen's Bank of Portland, Ore. Incorporated. Capital \$250,000. D. C. Pelton, president; J. A. Keating, vice-president; E. C. Mears, cashier; H. D. Story, assistant cashier.

The Southern States Trust Co. of Columbia, S. C. Incorporated. Capital \$4,500. C. S. Barrette, president; E. A. Washington, secretary.

The People's Bank & Trust Co. of Hickory, S. C. Capital \$10,000. Organizing.

The Stickney State Bank, of Stickney, S. D. Paid capital \$5,000. W. T. Lathrop, president; J. M. Newell, vice-president; W. P. Smith, cashier.

The Bank of Cowan, Tenn. Paid capital \$5,000. J. M. Stewart, president; R. E. Donnell, vice-president; J. H. Davis, cashier. To commence business June 1.

The Bonita State Bank, of Bonita, Tex. Capital \$10,000. Incorporated.

The Citizens' Bank of Keller, Tex. Capital \$10,000. B. Gaviose, president; O. G. Sweet, vice-president; W. J. Mays, cashier.

The Bank of St. George, Utah. Capital \$12,000. E. M. Snow, president; James Andrus, vice-president.

The Citizens' Bank of Canada, Toronto, Ont. Organizing.

The Socorro State Bank, of Socorro, N. Mex. Capital \$30,000. Jos. Price, president; Ed. L. Price, cashier. Successors to Price Bros. & Co.

The Kanawha Union Bank of Glenville, W. Va. Capital \$40,000. Organizing. To succeed the First National and the Little Kanawha Valley Banks.

The Bank of Girard, Ga. Paid capital \$15,000. T. Z. Daniel, president; W. R. Boxton, vice-president. To commence business in May.

The Merchants & Farmers' Bank of Willacoochee, Ga. Charter applied for. Capital \$30,000.

The Jennings Real Estate, Loan & Trust Co. of Chicago, Ill. Organizing. Capital \$250,000. To commence business May 31.

The First State Bank of Dongola, Ill. Permit to organize. Capital \$25,000.

The Minneola State Bank, of Minneola, Kan. Capital \$10,000. Geo. W. Hall, president; Helen N. Hall, cashier.

The Farmers' State Bank of Mulvane, Kan. Capital \$10,000. Organizing.

The People's Bank of Science Hill, Ky. Capital \$15,000. Organizing.

The Calumet State Bank, of Calumet, Mich. Paid capital \$25,000. Jos. Vertin, president; M. E. O'Brien, vice-president; S. B. Cary, cashier; W. H. Davison, assistant cashier. To commence business May 1.

The Bank of Clitherall, Minn. Private. W. E. Parker, president; L. M. Clark, cashier.

The Scandia Bank of St. James, Minn. Private.

The Farmers' Bank of Billings, Mo. Capital \$10,000. Filed articles of incorporation.

The Bank of Roper, N. C. Capital \$20,000. Thos. W. Blount, president; Hugh Whitehead, vice-president; W. S. Davenport, cashier.

The Farmers' State Bank of Columbus, N. Dak. Paid capital \$5,500. J. H. Walters, president; C. M. Larson, vice-president; F. A. Keup, cashier.

The Bank of Waynesburg, O. Private.

The De Noya State Bank of Remington, Okla. Incorporated. Capital \$10,000.

The Market Street Title & Trust Co. of Philadelphia, Pa. Capital \$250,000. Applied for charter.

The Citizens' State Bank of Marble Falls, Tex. Paid capital \$20,000. J. R. Yett, president; L. Crownover, vice-president; Carl Francis, cashier. To commence business July 1.

The Pacific States Bank of South Beach, Wash. Organizing.

The People's Banking Co. of Oberlin, O. Capital \$50,000. J. T. Henderson, president; H. T. Smith and C. W. Morrison, vice-presidents; L. E. Burgner, secretary; H. B. Thurston, treasurer. Successors to the Northern Ohio Bank.

Change in Officers.

The Mississippi County Bank of Blythesville, Ark. E. L. Sawyer is now president, G. W. Richardson, vice-president.

The Bank of Crittenden, Ark. W. W. Swepston is now president; E. H. Mann, vice-president.

The Bank of Des Arc, Ark. Emmett Vaughn is now cashier.

The First National Bank of Shoshone, Idaho; G. B. Novinger is now cashier.

The Farmers' Bank of Yeager, Ind. Ter. Jake F. Arnold is now cashier.

The Security Bank of Albert City, Iowa. Geo. R. Anderson is now president; C. E. Larson, cashier.

The Hickman Bank, of Hickman, Ky. J. W. Cowgill is now president.

The Bradgate State Bank, of Bradgate, Iowa. The officers now are: J. F. Mowe, president; Jerome Tilton, vice-president; E. O. Nervig, cashier.

The Kentucky Bank & Trust Co. of Madisonville, Ky. W. J. Cox is now president; Chas. E. Martin, vice-president.

The Union Trust Co. of Detroit, Mich. Gerald J. McMeehan is now secretary; Chas. R. Dunn, assistant secretary.

The First National Bank of Beardsley, Minn. G. J. Mack is now cashier.

The Security Bank of Owatonna, Minn. The officers now are: J. H. Robson, president; T. H. Kelly, vice-president; Sidney Robson, cashier.

The Planters' Bank of Schlater, Miss. D. T. Mitchell is now vice-president.

The Bank of Morehouse, Mo. E. L. Griffin is now cashier.

The Commercial National Bank of Charlotte, N. C. E. A. Dunn is now president; W. E. Holt, vice-president.

The Bank of Bradford, Tenn. J. D. McKuzill is now president; J. N. Alexander, vice-president.

The Bank of Halls, Tenn. W. C. Patton is now vice president; W. T. Nunn, cashier.

The Bank of Lexington, Tenn. John M. Taylor is now president.

The Farmers & Merchants' Bank of Newbern, Tenn. Wm. A. Shibley is now cashier. N. B. Gentry, assistant cashier.

The Pinson Savings Bank, of Pinson, Tenn. R. B. Moore, jr., is now cashier.

The Trimble Banking Co., of Trimble, Tenn. J. R. Delvecchio is now president; E. E. Parks, vice-president.

The Whiteville Savings Bank, of Whiteville, Tenn. S. N. Duncan is now vice-president; M. A. Webb, cashier; R. C. Rhea, assistant cashier.

The First National Bank of Dougherty, Iowa. John Mullen is now president; C. H. McNider, vice president.

The People's Savings, Trust & Banking Co. of New Orleans, La. J. S. Collins is now vice-president.

The Cornelius State Bank, of Cornelius, Ore. A. S. Sholes is now president; Geo. Schulerich, vice-president.

The International Savings & Exchange Bank of Los Angeles, Cal. Paid capital \$130,500; John Castera is now vice president; J. H. Goodhue, cashier.

Miscellaneous.

The Capital National Bank of Indianapolis, Ind. Frank L. Powell, president, is dead.

The Citizens' Bank of Checotah, Ind. Ter., has been absorbed by the Commercial Bank.

The Germania Savings Bank of Charleston, S. C. Chas. Litschgi, president, is dead.

The Bank of Hastings, Okla., is to be converted into the National Bank of Hastings.

The Lincoln County Bank of Prague, Okla., has been succeeded by the Prague National Bank.

The Bank of Blaine, Wash., has been succeeded by the State Bank of Blaine.

The Milwaukee Trust Co., of Milwaukee, Wis. J. H. Van Dyke, jr., president, is dead.

The Citizens' Bank of Kirksville, Mo., is to be converted into the Citizen's National Bank. Capital \$50,000.

The Farmers & Merchants' Bank of Snyder, Okla., is to be converted into the First National Bank. Capital \$25,000.

The York Trust Co., of York, Pa., has increased its capital to \$150,000.

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